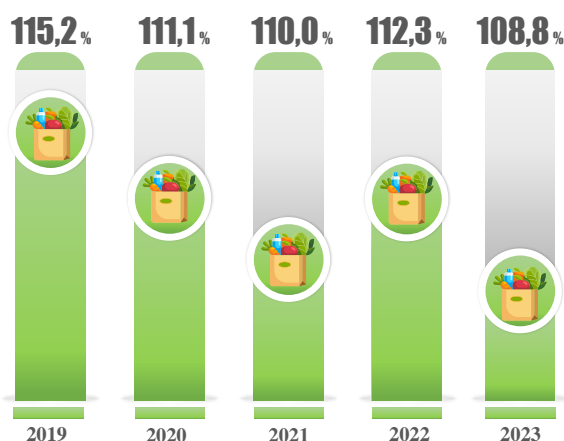


## X. PRICES

### SECTION 1. CONSUMER PRICES

#### Dynamics of the consolidated CPI by December of the previous year, %



The consumer price index (CPI), acting as an indicator of inflationary processes in the consumer sector, is part of the basic set of macro indicators, on the basis of which the socio-economic development of the country is assessed.

It characterizes the change in the cost of a fixed set of goods and services with an unchanged consumption structure.

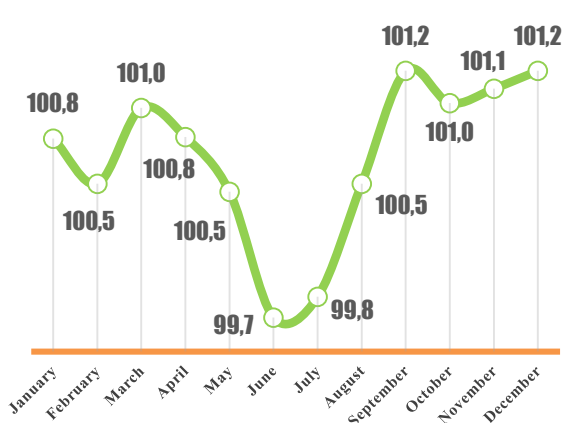
CPI calculations are carried out on the basis of the Classifier of individual consumption for the purposes of the Republic of Uzbekistan 2018 (COICOP of the Republic of Uzbekistan 2018).

The consolidated CPI for the Republic of Uzbekistan for 2023 amounted to 108.8%, becoming the lowest annual rate since 2019.

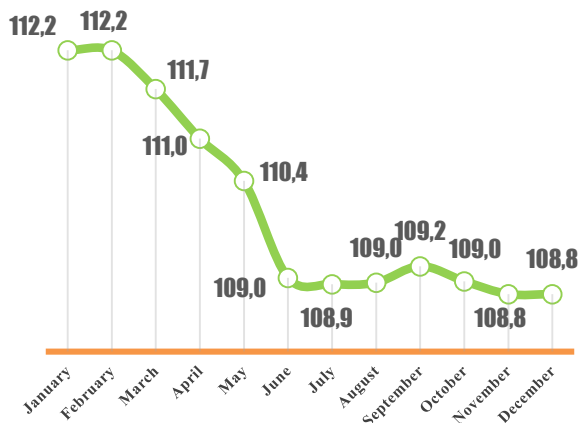
The dynamics of the annual consolidated CPI during 2023 was uneven. January and February 2023 were the peak periods for this indicator (112.2%). In the following months, the general trend of changes in the consolidated CPI was directed downward with a slight rise in September, and by the end of the year the indicator reached its minimum (108.8%).

#### Dynamics of the consolidated CPI for 2023, %

##### to the previous month

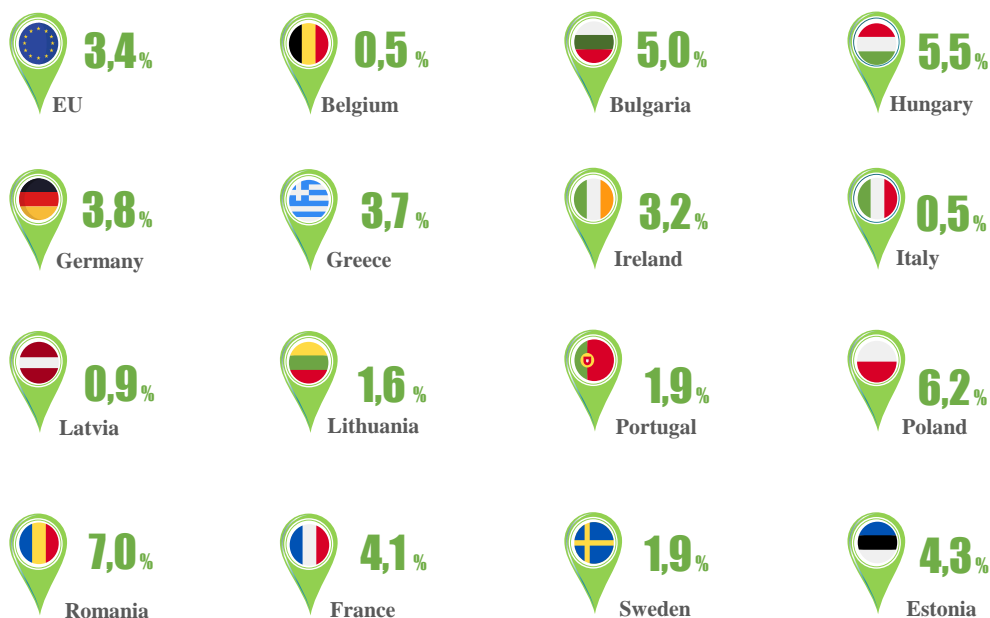


##### by the corresponding month of 2022



The CPI is calculated in one form or another in most countries of the world, including neighboring countries.

### Harmonized CPI (HCPI) in the EU countries for 2023, an increase in %

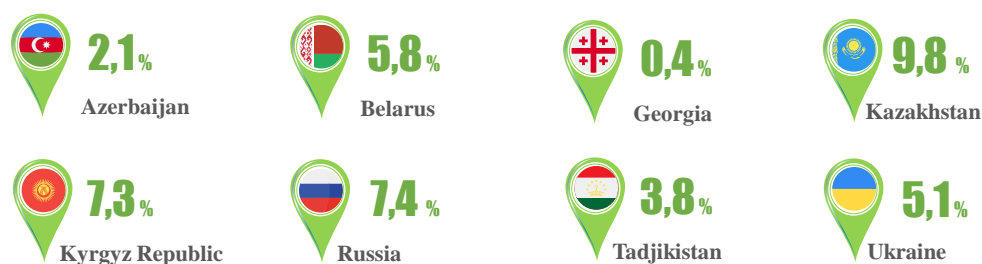


Source: [https://ec.europa.eu/eurostat/databrowser/view/PRC\\_HICP\\_MANR\\_\\_custom\\_3761882/bookmark/table?lang=en&bookmarkId=4ad27e6f-358a-4a3d-82a0-587d69a833eb](https://ec.europa.eu/eurostat/databrowser/view/PRC_HICP_MANR__custom_3761882/bookmark/table?lang=en&bookmarkId=4ad27e6f-358a-4a3d-82a0-587d69a833eb)

Within the EU, in addition to national ones, the harmonized CPI (HCPI) is published, which are calculated according to harmonized definitions and provide a statistical basis for international comparisons of consumer inflation across the EU.

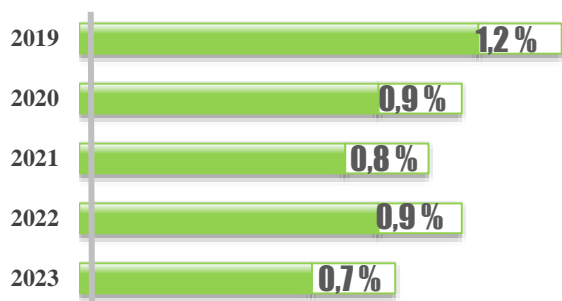
The HCPI index for the eurozone is a key indicator of price stability recognized by the European Central Bank and the European System of Central Banks.

### Growth of the consolidated CPI in individual countries for 2023, %



Source: official websites of the statistical services of the countries

### Average monthly CPI growth for January-December



The average monthly increase in the consolidated CPI for 2023 was 0.7%, which is 0.2 points lower than the same indicator in 2022.

In 2023, the range of changes in the short-term consolidated CPI ranged from -0.3% (June) to 1.2% (September and December).

**For reference:** The average monthly increase in the index for the period since the beginning of the year is a summary generalizing characteristic of the intensity of changes in the levels of the time series and is defined as the geometric average of the short-term price indices for all months included in the analyzed period.

Traditionally, for the summer months, the values of the short-term CPI in June and July were below 100.0%, due to the influence of the seasonal factor on the goods of the fruit and vegetable group. The most significant deviation from the monthly average was recorded in June (-0.3% versus 0.7%, i.e. -1.0 points).

### The structure of the set of goods and services for calculating the CPI, units.



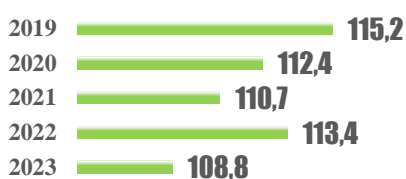
The selection of goods and services for monitoring price changes is based on the study of consumer spending of the population. For these purposes, information obtained from the household budget survey is used.

The set of goods and services for monitoring price changes includes **510 products** divided into large groups.

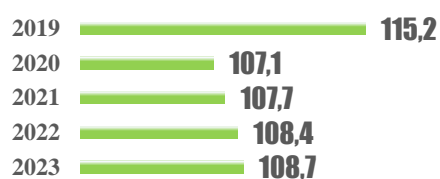
CPI for the Republic of Uzbekistan for January-December, %

by December of the previous year

PRODUCTS



SERVICES

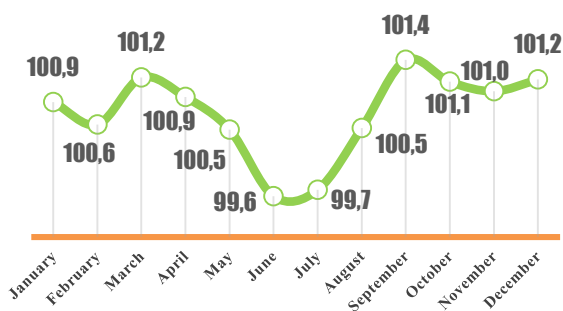


The range of fluctuations in the short-term CPI for goods from January to December 2023 ranged from 99.6% (June) to 101.4% (September). For services, this interval ranged from 100.2% (June) to 101.5% (November and December).

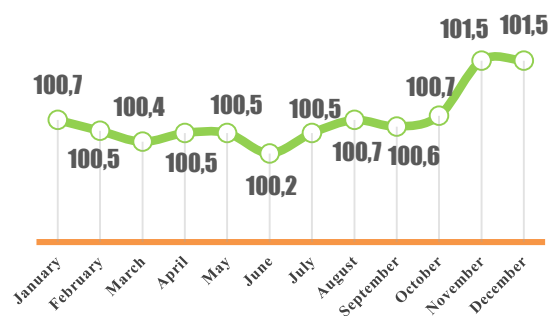
The dynamics of the CPI for goods and services in 2023, %

PRODUCTS

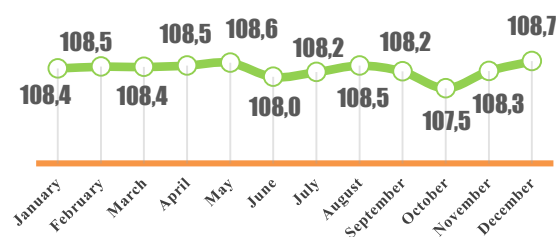
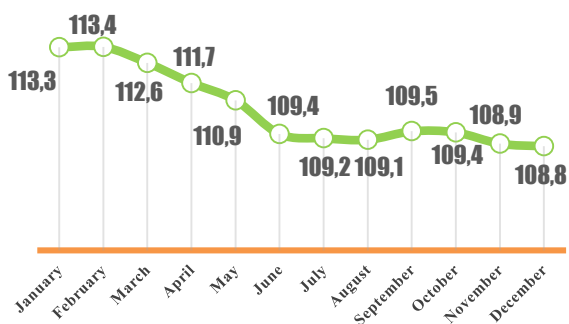
to the previous month



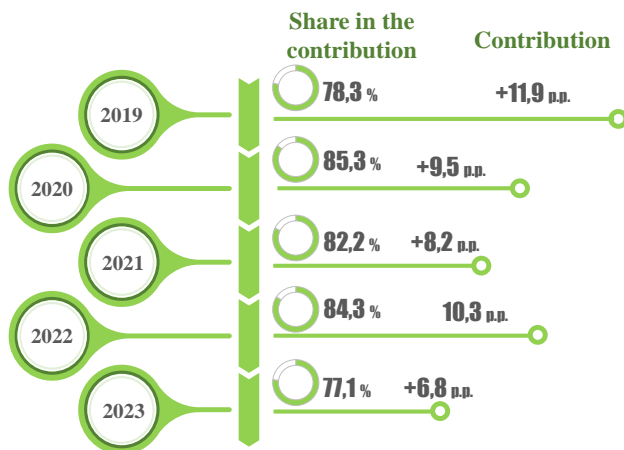
SERVICES



by the corresponding month of 2022



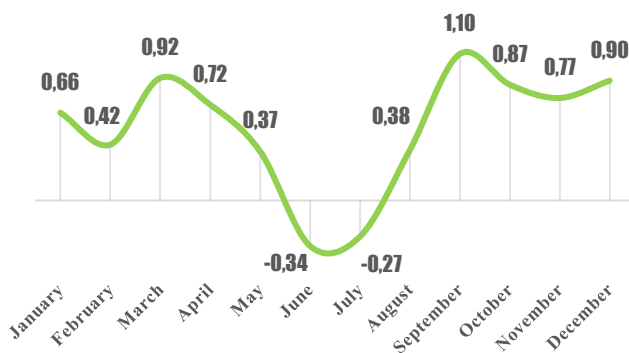
**The structure of the contribution of changes  
in commodity prices to the growth  
of the consolidated CPI for the year**



The share of price changes for goods in the growth of the annual consolidated CPI for 2023 reached 77.1%, which was the minimum value of this indicator since 2019.

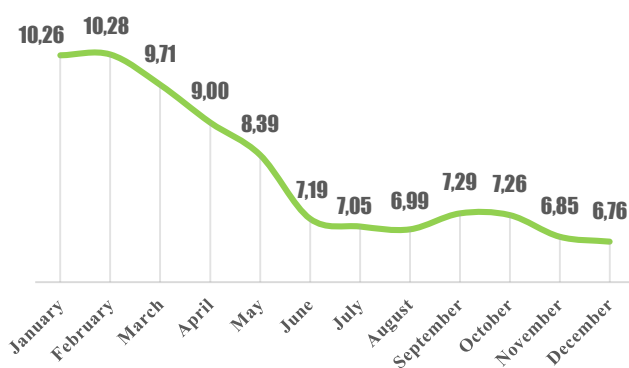
The increase in commodity prices increased the consolidated indicator for 2023 by 6.8 percentage points (hereinafter referred to as percentage points) with a total increase of 8.8 percentage points. This was also the lowest value for the annual CPI for December since 2019.

**Dynamics of the contribution of changes  
in commodity prices to the increase (decrease)  
in the short-term consolidated CPI  
for 2023, pp.**



The expected change in commodity prices for the middle of summer had a downward effect on the short-term summary indicator for the month. In the remaining months of 2023, price fluctuations for goods had an inflationary effect on the consolidated CPI.

**Dynamics of the contribution of changes  
in commodity prices to the increase (decrease)  
in the annual consolidated CPI for 2023, pp.**

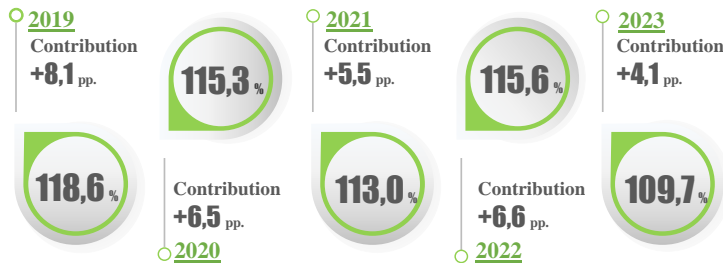


The general trend of reducing the inflationary impact on the growth of the consolidated CPI in annual terms on the part of goods was manifested in a decrease in the contribution from 10.26 percentage points at the beginning of 2023 to 6.76 percentage points by the end of the analyzed period.

CPI and the contribution of price changes to the growth of the aggregate indicator  
for the main groups, %

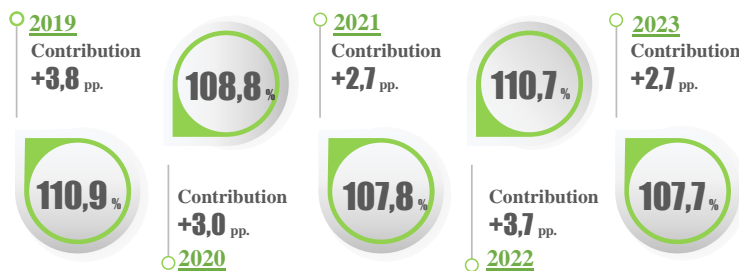
December to December of the previous year

FOOD PRODUCTS



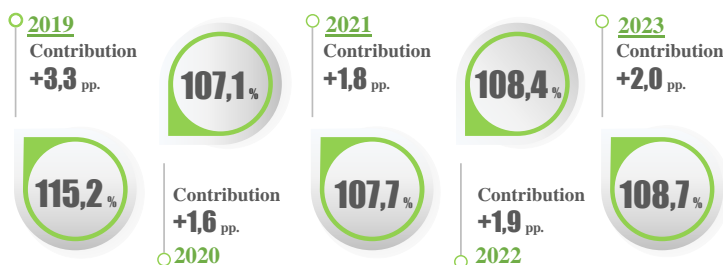
The CPI for food products in January-December 2023 reached 109.7%, becoming the lowest indicator for the specified period since 2019. The share of price changes for food products in the structure of the total increase in the consolidated CPI for 2023 was 46.7%.

NON-FOOD PRODUCTS



Non-food products rose in price slightly less significantly during 2023, while the CPI for them was fixed at 107.7% compared to the level of December 2022. The share of the contribution of changes in prices for non-food products to the growth of the consolidated CPI for the year reached 30.3%.

SERVICES

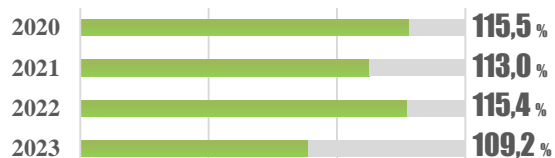


The growth of prices and tariffs for services in 2023 accelerated slightly and was 0.3 points higher than a year earlier. The CPI for services to the population was formed at the level of 108.7%, providing 23.0% of the total annual growth of the consolidated indicator.

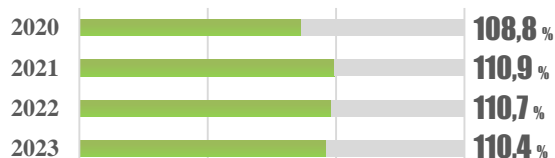
**CPI by sections of the COICOP of the Republic of Uzbekistan 2018,%**



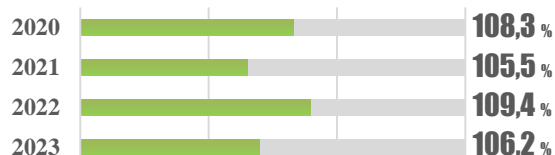
**I. Food and soft drinks**



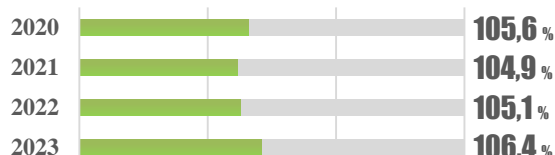
**II. Alcoholic beverages and tobacco products**



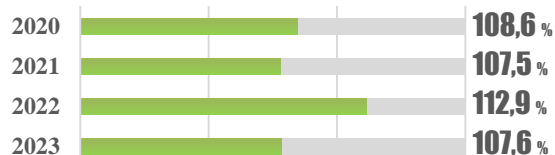
**III. Clothes and shoes**



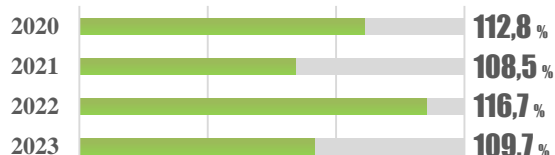
**IV. Housing services, water, electricity, gas and other fuels**



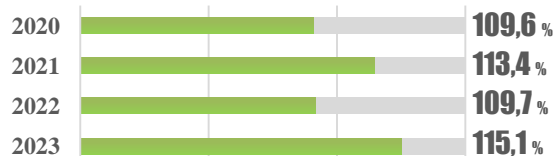
**V. Household items, household appliances and routine maintenance of housing**



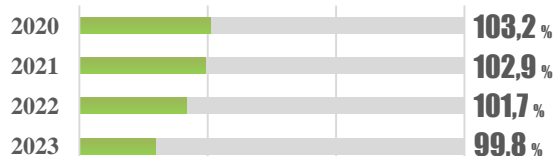
**VI. Healthcare**



**VII. Transport**



**VIII. Information and communication**

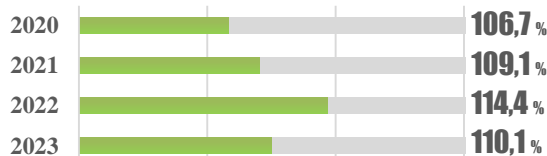


Continuation

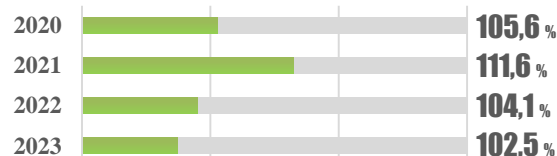
CPI by sections of the COICOP of the Republic of Uzbekistan 2018, %



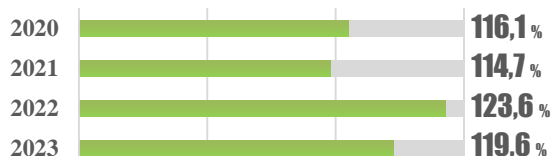
IX. Recreation, sports and culture



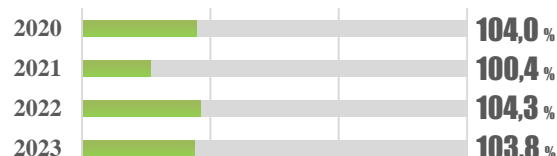
X. Educational services



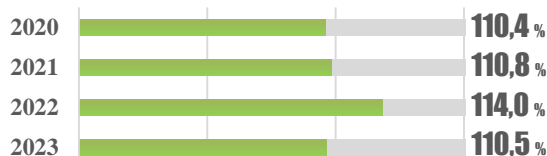
XI. Restaurants and hotel services



XII. Insurance and financial services



XIII. Household goods and services, other goods and services



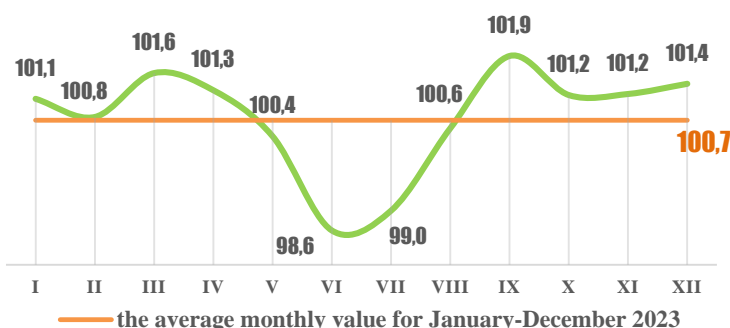
The CPI for January-December 2023, by section, ranged from 99.8% (section VIII. "Information and communication") up to 119.6% (section XI. "Restaurants and hotel services").

Here and further, the CPI by sections and groups of the COICOP of the Republic of Uzbekistan (2018) are shown in dynamics over four years. The CPI for 2020 is calculated retrospectively for statistical purposes.

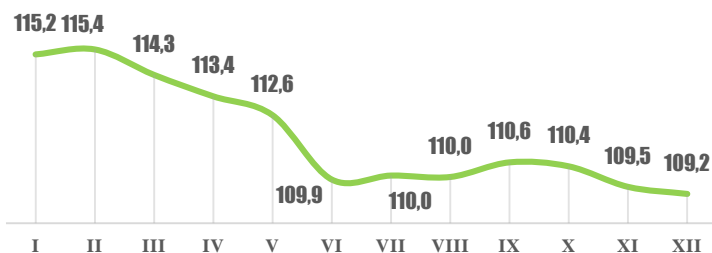


**Section I. "Food and soft drinks"**

**Short-term Section I CPI for 2023, %**



**Section I annual CPI for 2023, %**



Note: here and further in the graphs, the numbers of the months are indicated in Roman numerals

**Annual CPI by Section I groups for December 2023**

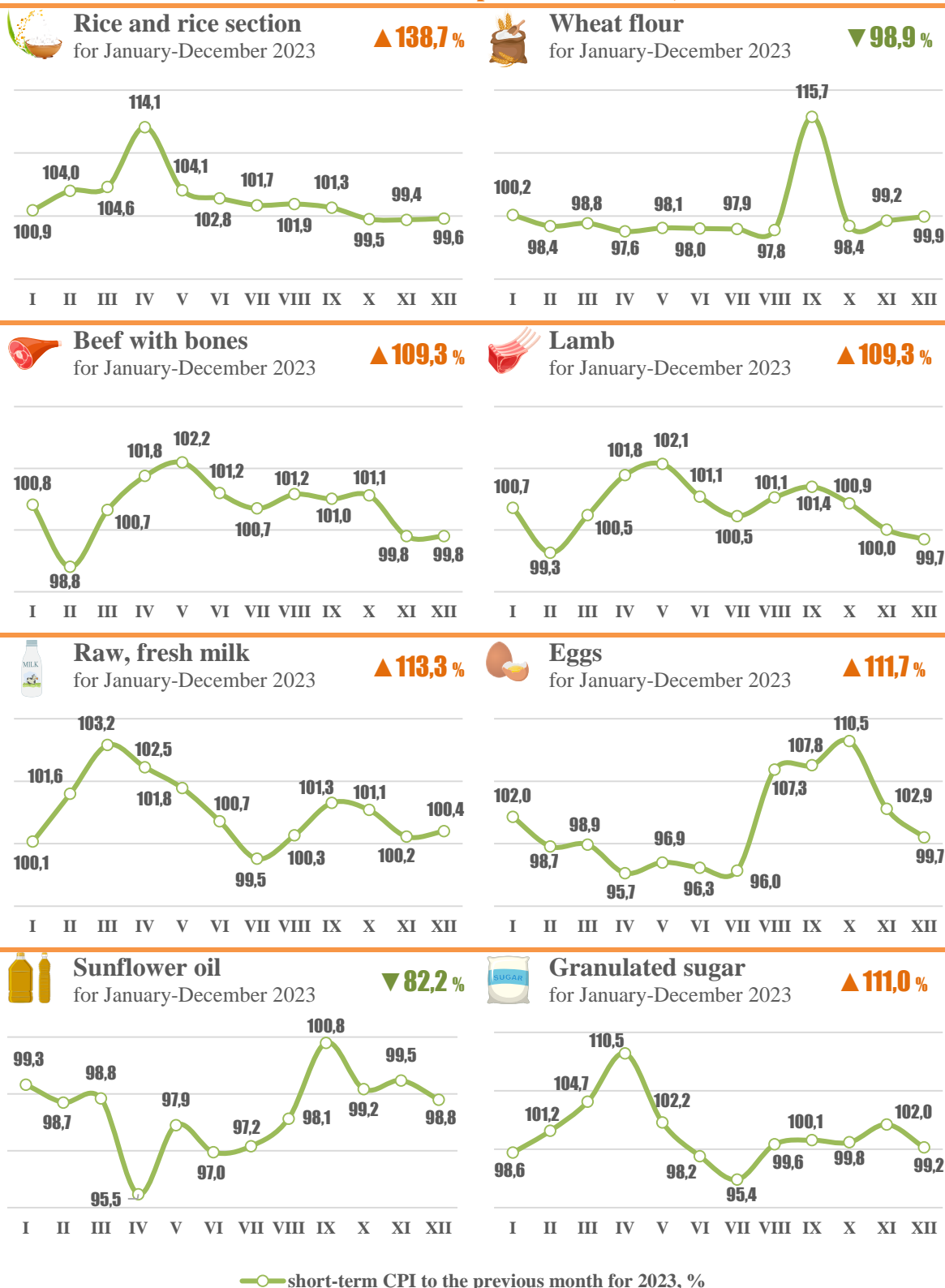


During 2023, the nature of the dynamics of prices for Section I goods was determined by both external factors ("imported inflation") and internal factors (seasonality, market conditions, price changes by domestic producers, etc.). The general trend of the annual CPI for Section I during 2023 was downward. In general, the value of this indicator decreased by 6 points over the year (from 115.2% to 109.2%).

The CPI for January-December 2023 was significantly lower than the logical indicator for 2022 in the groups "Cereals and grains" (109.7% vs. 131.3%), "Oils and fats" (90.3% vs. 110.9%), "Vegetables, tubers and legumes" (98.6% vs. 112.9%) and "Sugar, confectionery and desserts" (109.0% vs. 124.6%).

Fruits and nuts, on the contrary, rose in price significantly in 2023 than a year earlier.

CPI for selected food products for 2023, %



During 2023, the average price level for wheat flour, sunflower and cottonseed oils, buckwheat, millet, lentil and semolina decreased by 0.8-17.8%. Rice, the main types of dairy and meat products, on the contrary, rose in price relative to the end of 2022.

Reference  
information

Overview of the FAO Food Price Index (FAO FPI)  
for 2023 (preliminary data)



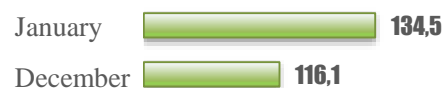
**Meat**

▼ to **0,7** points  
for the year



**Dairy products**

▼ to **18,4** points  
for the year



**Cereals**

▼ to **24,7** points  
for the year



**Vegetable oils**

▼ to **18,0** points  
for the year



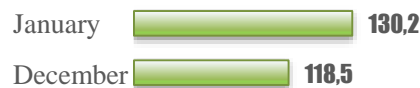
**Sugar**

▲ to **17,8** points  
for the year



**Total food**

▼ to **1,7** points  
for the year



The FAO FPI reflects the monthly movement of international food basket prices.

The indicator is based on the average values of the price indices for five commodity groups, adjusted for the share of each such group in the volume of exports in the period 2014-2016.

When compiling the FAO FPI, various data sources are used, including information provided by international specialized organizations, information on price quotations on world markets, data from key exporters, etc.

By the end of December 2023, the average value of the FAO FPI was 118.5 points.

By the end of 2023, the FAO FPI value as a whole was 124.0 points, which is 19.7 points (13.7%) lower than the average for 2022.

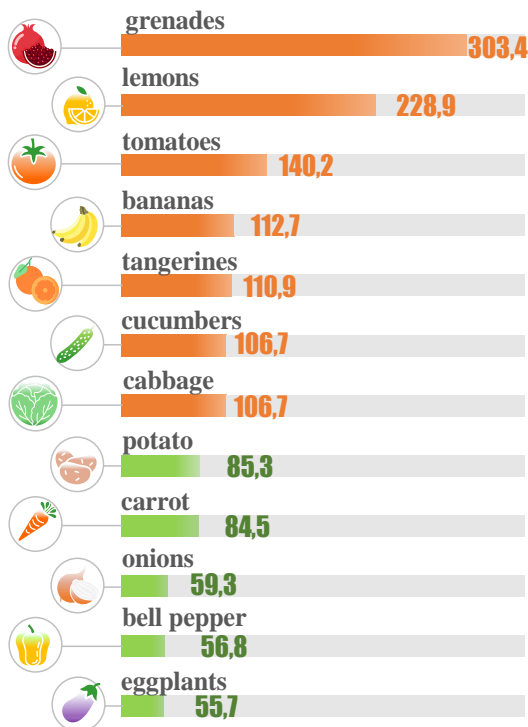
Compared with the indicators of the beginning of 2023, there was a decrease in the index for meat, dairy products, cereals, vegetable oils. The FAO FPI for sugar, on the contrary, has become higher.

The value of the real (i.e. deflated using the World Bank Index of the Unit Value of Manufactured Goods) FAO FPI for food reached 119.2%, which is 21.3 points lower than in 2022. The most significant decrease in the real FAO FPI in 2023 was noted for vegetable oils (-62.3 points), increase for sugar (+27.5 points).

Note: The graphs are based on FAO data (<https://www.fao.org/worldfoodsituation/foodpricesindex/ru/>).

### CPI for certain types of fruit and vegetable products for 2023, %

by December 2022



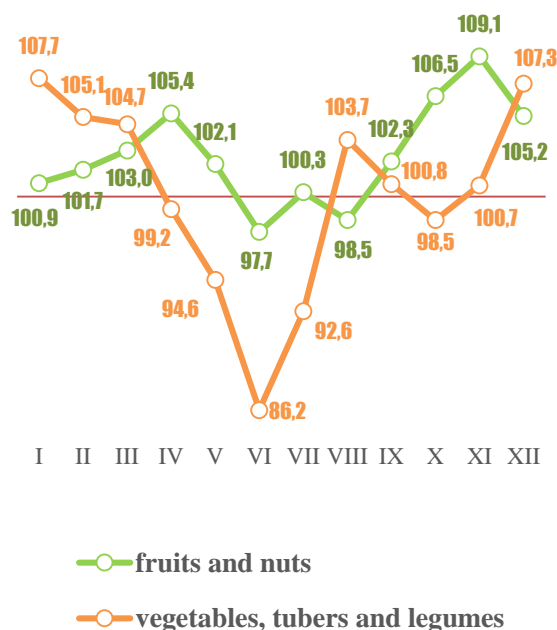
Fluctuations in prices for fruits and vegetables throughout the year are traditionally most affected by the seasonal factor.

Eggplants, bell peppers and onions hold the lead in price reduction relative to the end of 2022. Grenades, on the contrary, have significantly increased in price to the level of December 2022.

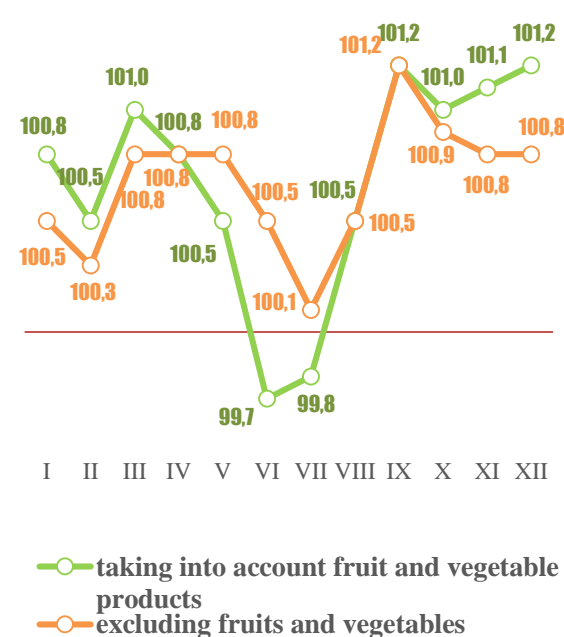
Excluding price changes for fruits and vegetables, the consolidated CPI for 2023 amounted to 108.1%, which is 0.7 points lower than the same indicator taking into account these changes.

The annual CPI for food products, excluding changes in prices for fruit and vegetable products in 2023, was fixed at 108.2% (against 109.7% taking into account these changes).

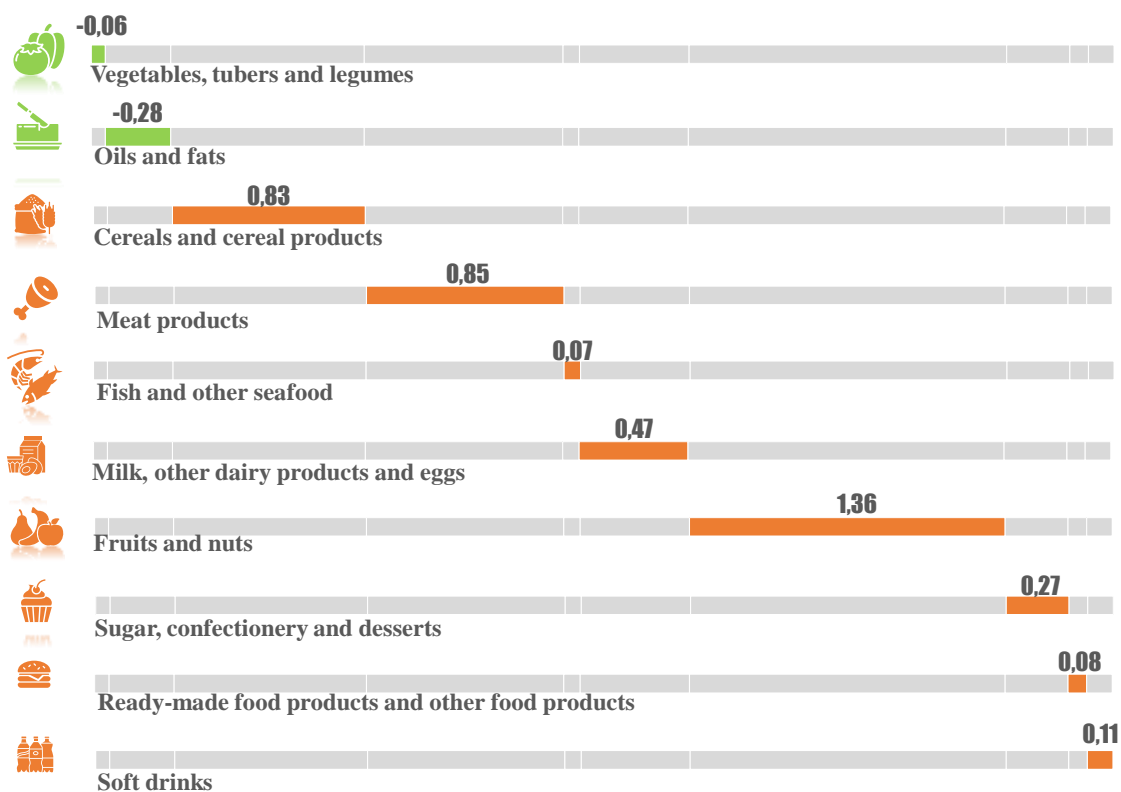
### Short-term CPI for the subgroups included in fruit and vegetable products for 2023, %



### Short-term consolidated CPI for 2023, %



**Contribution to the increase (decrease) in the consolidated CPI of price changes for the main food and non-alcoholic beverages groups for 2023, pp.**



**THE TOTAL CONTRIBUTION IS + 3.70 pp.**

In the structure of the growth of the consolidated CPI for 2023, the largest share belongs to section I "Food and non-alcoholic beverages". It accounted for over 42% of the total impact of all sections.

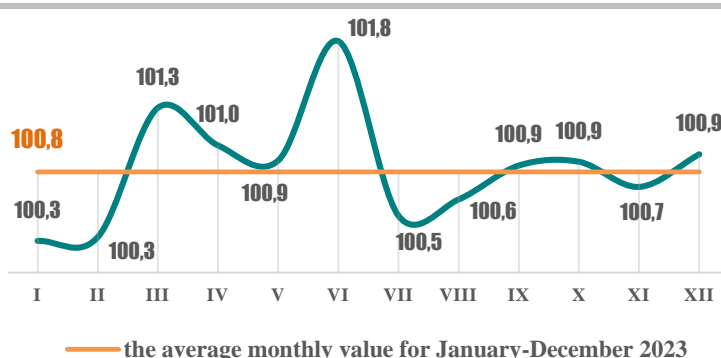
Of the main groups included in section I, the contribution of price changes for fruits and nuts, meat products, cereals and cereals was more significant than others. Their total contribution to the growth of the consolidated CPI for 2023 reached 1.68 percentage points.

A significant contribution was also made by the increase in prices for milk, dairy products and eggs, as well as sugar, confectionery and desserts (total +0.74 percentage points).

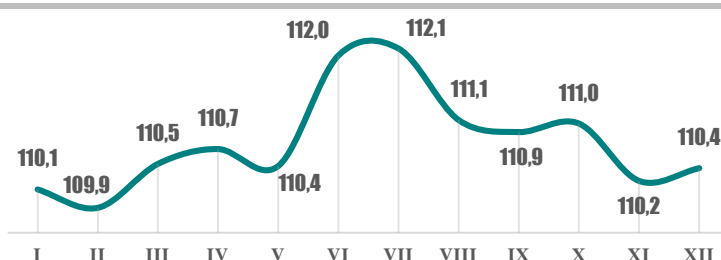
The limiting factor was the decrease in prices for vegetables, tubers and legumes, as well as for fat and oil products, due to which the consolidated indicator in annual terms became lower by 0.34 percentage points.

## Section II. "Alcoholic beverages, tobacco products"

### Short-term Section II CPI for 2023, %



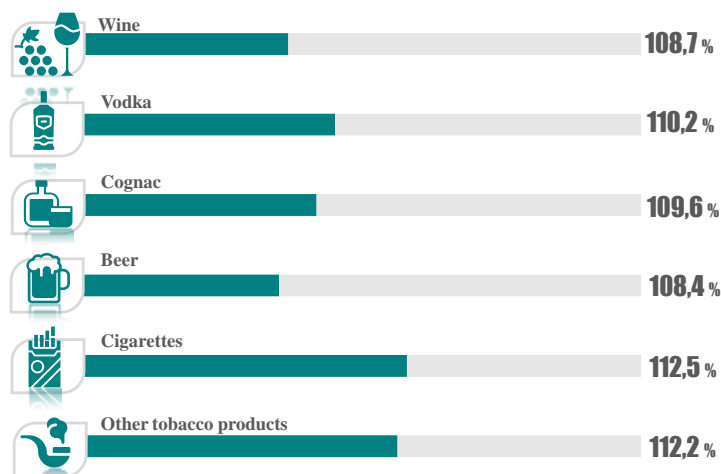
### Section II annual CPI for 2023, %



### Annual CPI by Section II groups for December 2023



including by type:



The CPI for alcoholic beverages and tobacco products in 2023 reached 110.4% with an average monthly increase of 0.8%.

The total contribution of the section to the growth of the consolidated CPI by December 2022 amounted to 0.10 percentage points.

During 2023, the peak of price growth in Section II was recorded in June (101.8%), the minimum in January and February (100.3% each).

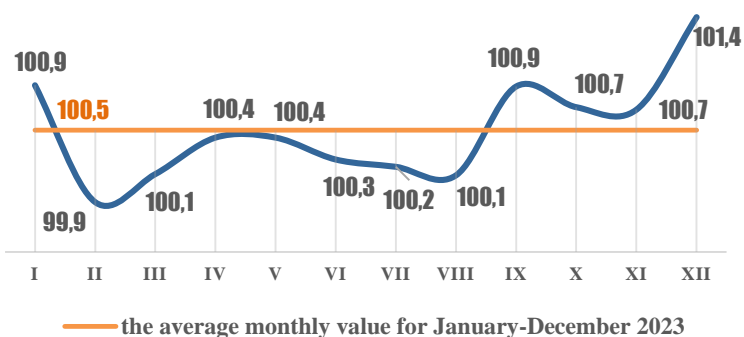
The price increase for tobacco products in 2023 was higher than for alcoholic beverages (12.4% vs. 9.6%).

At the same time, the CPI value for alcoholic beverages in 2023 was 1.4 points lower than in 2022. Tobacco products, on the contrary, have risen in price more significantly than a year earlier. The CPI value in 2023 for this group was 2.5 points higher than in 2022.

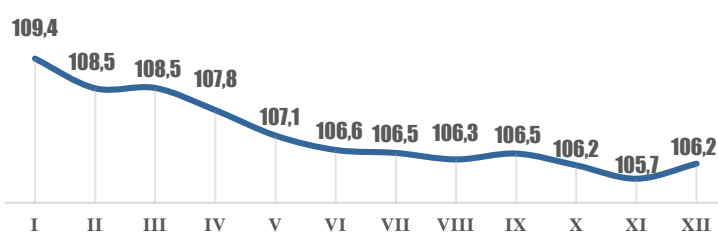
In 2023, the CPI range for the main observed species included in section II was 108.4-112.5%.

### Section III. "Clothes and shoes"

#### Short-term CPI for section III for 2023, %



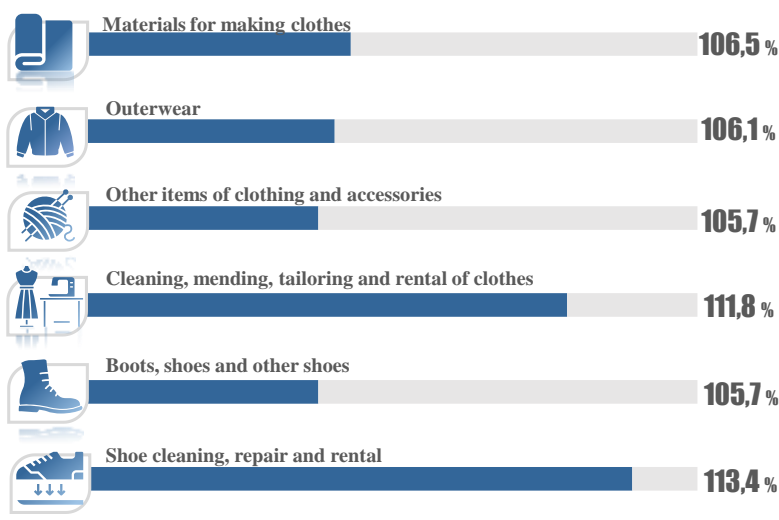
#### Section III annual CPI for 2023, %



#### Annual CPI by section III groups for December 2023



including by type:



The CPI for clothing and footwear for 2023 was fixed at 106.2%, with an average monthly increase of 0.5%. This provided an increase in the consolidated indicator in annual terms by 0.72 percentage points.

Price fluctuations in this section are caused by a number of factors, including changes in seasonal demand for certain types of clothing, shoes and services (for example, dry cleaning services), volatility of the national currency, inflationary processes in exporting countries, etc.

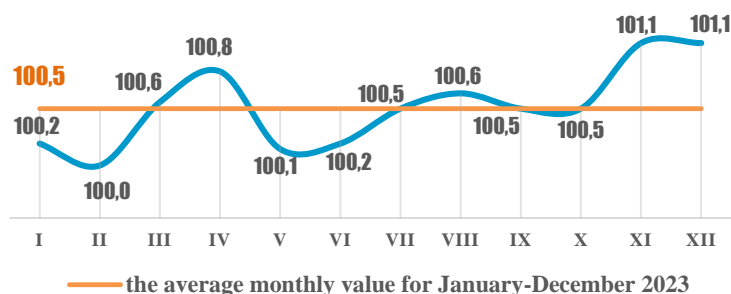
At the same time, the general trend of price changes during 2023 under Section III was directed towards a decrease in price growth (the annual CPI for the section decreased from 109.4% at the beginning of 2023 to 106.2% at its end).

In general, for 2023, the CPI for Section III was 3.2 points lower than in 2022.

The annual CPI for goods and services of the section ranged from 104.2% (demi-season jacket for girls) to 115.0% (dry cleaning services).

## Section IV. "Housing services, water, electricity, gas and other fuels"

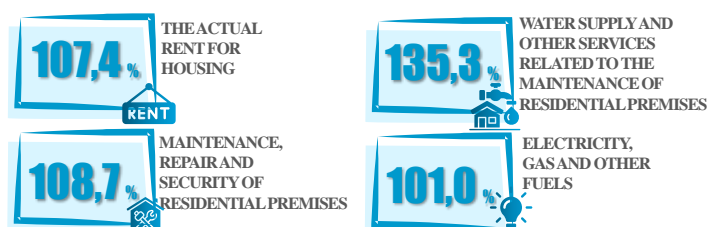
Short-term CPI for section IV for 2023, %



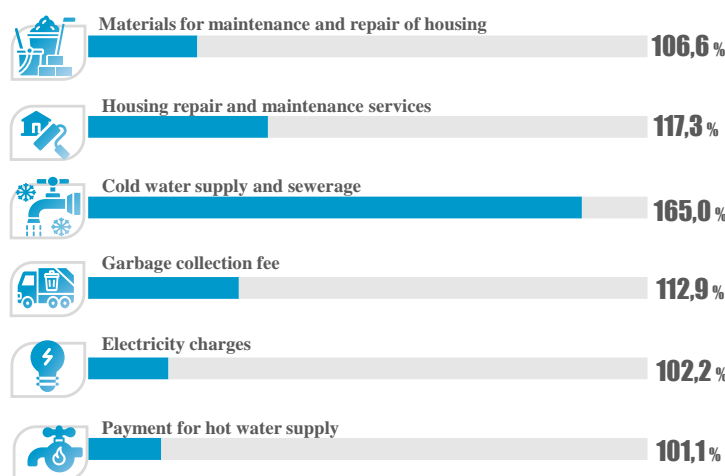
Section IV annual CPI for 2023, %



Annual CPI by Section IV groups  
for December 2023



including by type:



The CPI in section IV for 2023 reached 106.4% with an average monthly increase of 0.5%. The total contribution of the section to the growth of the consolidated CPI for January-December 2023 amounted to 0.66 percentage points.

During 2023, the highest value of the short-term CPI for section IV was recorded in November and December (101.1%), it was minimal in February (100.0%).

The rent for housing in 2023, after its significant increase in 2022, increased by only 7.4%.

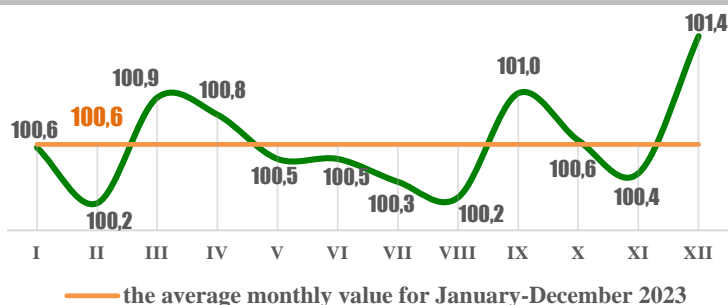
In 2023, the CPI for cold water supply and sewerage services reached 165.0%, which led to an increase in the consolidated CPI by 0.23 percentage points. At the same time, in five regions of the republic (Bukhara, Jizzakh, Navoi, Namangan regions, as well as in the Republic of Karakalpakstan), tariffs for this type of service remained at the level of the end of 2022.

The introduction of differentiated electricity tariffs led to an increase in the CPI for electricity supply services by 2.2%.

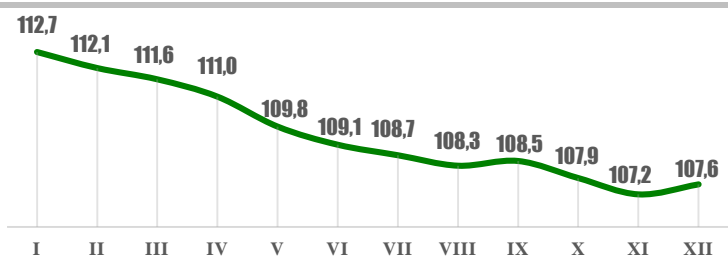


**Section V. "Household items, household appliances  
and routine maintenance of housing"**

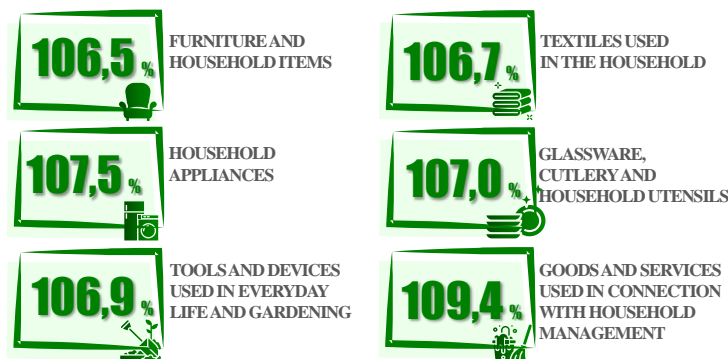
**Short-term Section V CPI for 2023, %**



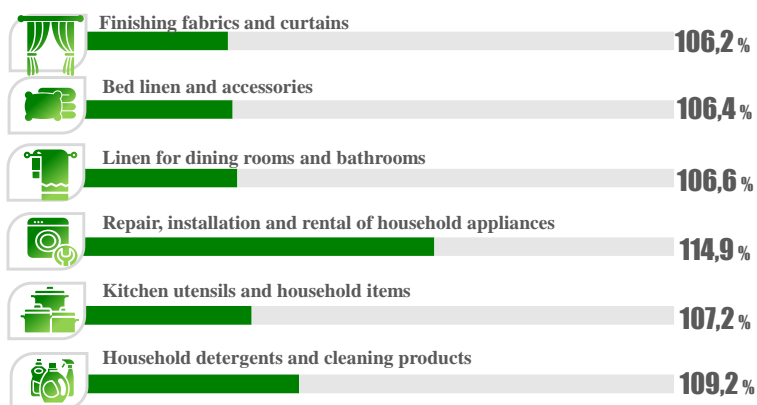
**Section V annual CPI for 2023, %**



**Annual CPI by Section V groups  
for December 2023**



including by type:



The CPI in Section V for 2023 amounted to 107.6%, due to which the consolidated CPI by December 2022 was 0.55 percentage points higher. The average monthly increase in the CPI in this section reached 0.6%.

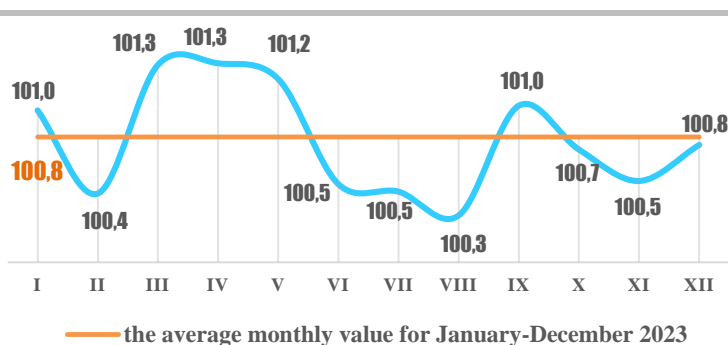
During 2023, fluctuations in the short-term CPI for Section V were in the range of 100.2-101.4%. At the same time, the general trend of changes in the annual CPI in this section was directed towards a slowdown in growth rates. Thus, the annual CPI decreased from 112.7% to 107.6% during the twelve months of 2023.

The annual CPI for all Section V groups was lower in 2023 than in 2022. The most significant difference was recorded in the group "Goods and services used in connection with household management" (109.4% vs. 118.2%).

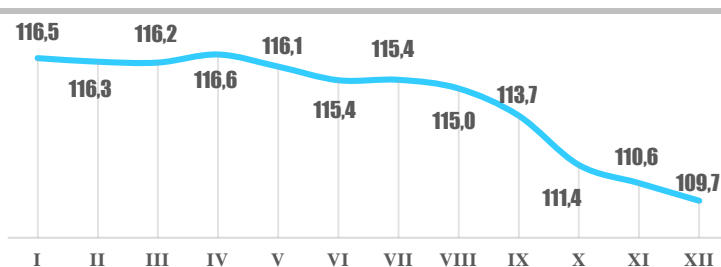
The limits of CPI fluctuations by December 2022 for goods and services of the section amounted to 104.4% (walls, sideboards, slides) - 115.7% (services for washing and cleaning carpets and carpet products).

## Section VI. "Healthcare"

Short-term CPI for Section VI for 2023, %



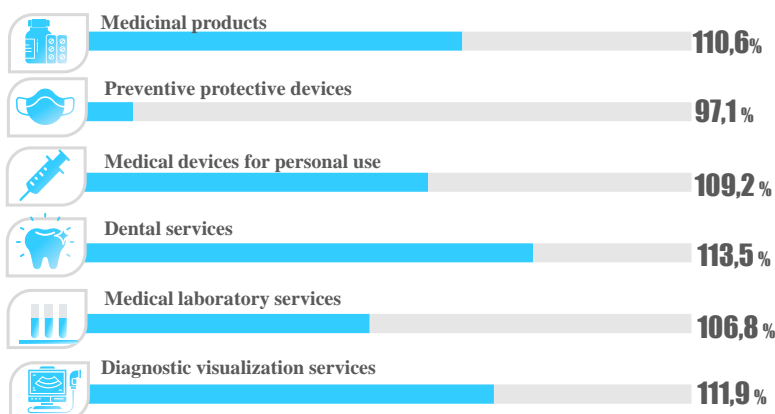
Section VI annual CPI for 2023, %



Annual CPI by Section VI groups  
for December 2023



including by type:



The CPI in Section VI for 2023 was 109.7%, which is 7 points lower than the same indicator in 2022. The average monthly increase in the CPI in the healthcare sector was 0.8%.

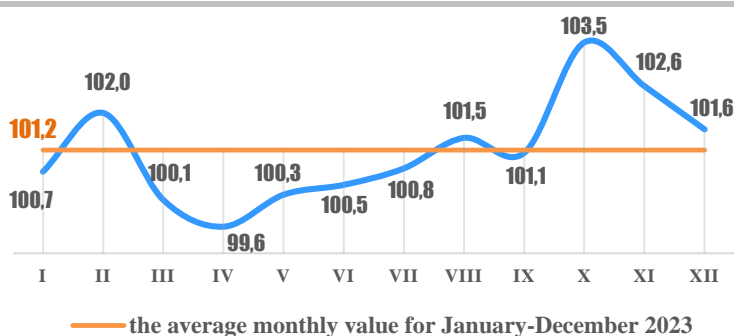
The contribution of price changes in the section to the increase in the consolidated CPI for 2023 amounted to 0.64 percentage points.

During 2023, the value of the annual CPI for Section V decreased from 116.5% (January) to 109.7% (December). At the same time, fluctuations in the short-term CPI ranged from 100.3% (August) to 101.3% (March and April).

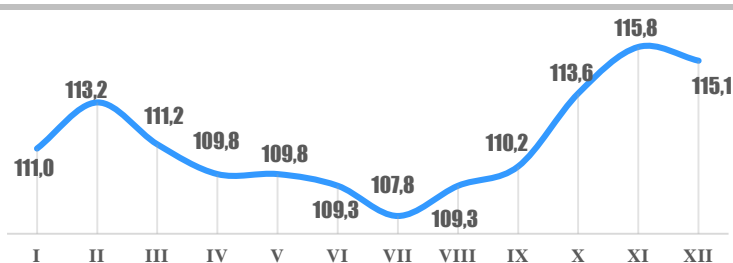
The values of the annual CPI in the groups "Medicines and medical products", "Outpatient treatment services" and "Other health services" in 2023 were lower than in 2022, respectively, by 8.1, 5.0 and 10.1 points. In contrast, prices for inpatient treatment increased significantly in 2023 (CPI 109.4% vs. 108.2%).

**Section VII. "Transport"**

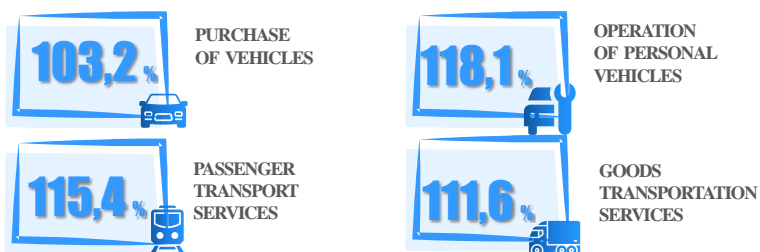
**Short-term Section VII CPI for 2023, %**



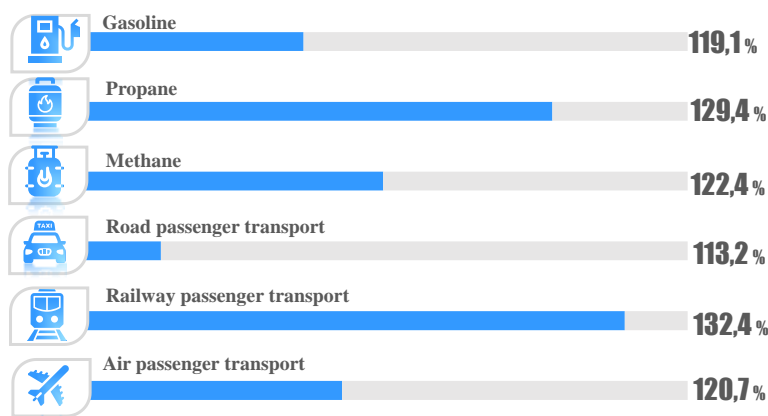
**Section VII annual CPI for 2023, %**



**Annual CPI by Section VII groups  
for December 2023**



including by type:



During 2023, the short-term CPI for Section VII was in the range of 99.6% (April) to 103.5% (October), which was to some extent due to fluctuations in prices for fuels and lubricants.

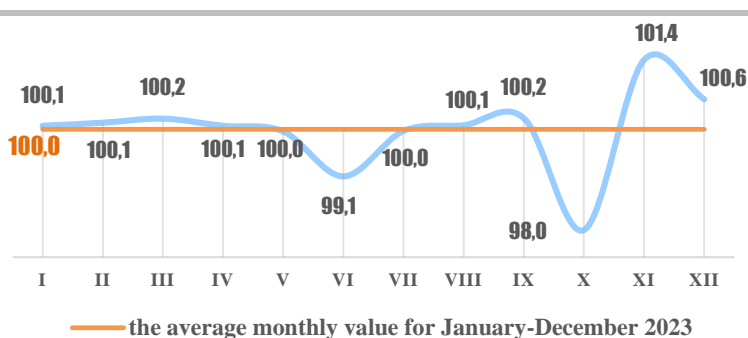
CPI in section VII. "Transport" for December 2023 by December 2022 amounted to 115.1% with an average monthly increase of 1.2%. The contribution of price changes in this section to the increase in the consolidated CPI in 2023 reached 1.25 percentage points.

The value of the annual CPI in the groups "Purchase of vehicles" and "Goods transportation Services" in December 2023 was 5.8 and 5.6 points lower than a year earlier. The CPI for 2023 in the group "Operation of personal vehicles", on the contrary, was higher than in 2022 (118.1% vs. 104.6%).

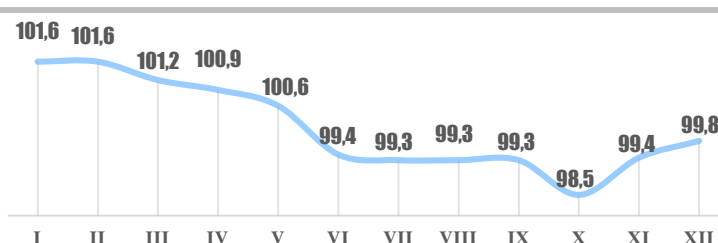
Automobile fuel has risen in price in the range from 19.1% (gasoline) to 29.4% (propane) during 2023.

### Section VIII. "Information and communication"

Short-term CPI for Section VIII for 2023, %



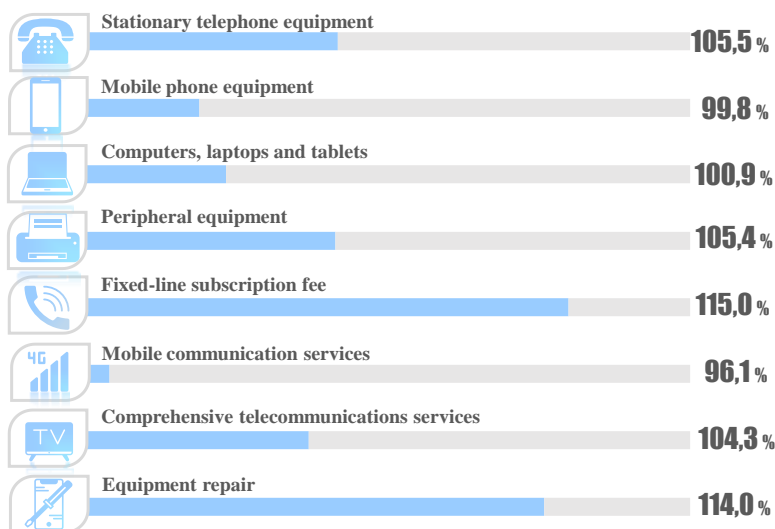
Section VIII annual CPI for 2023, %



Annual CPI by Section VIII groups  
for December 2023



including by type:



The CPI in the field of information and communications for December 2023 by December 2022 was fixed at 99.8%, which was the minimum value for the specified month since 2020.

The restraining contribution of price changes in the section to the decrease in the consolidated CPI for 2023 is estimated at -0.01 percentage points.

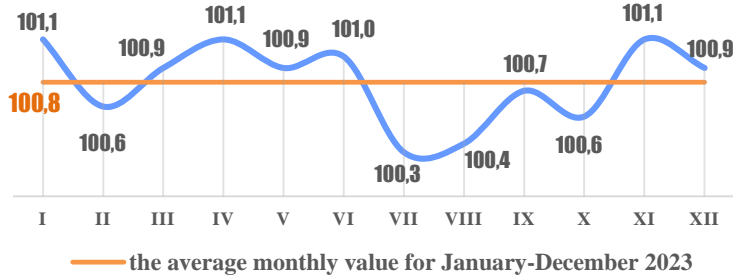
During 2023, the value of the CPI in annual terms decreased from 101.6% to 99.8%.

The value of the annual CPI in the Information and Communication Equipment group at the end of 2023 was 6.1 points lower than at the end of 2022 (100.7% vs. 106.8%).

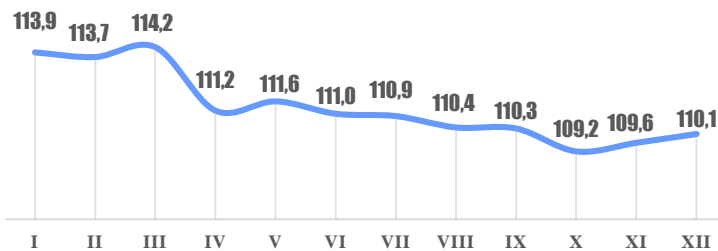
The CPI for 2023 for goods and services of Section VIII was in the range of 96.1% (mobile communication services) to 115.0% (fixed communication services). At the same time, the CPI for mobile communications services has fallen below the 100% mark for the second year in a row, due to a revision of the tariff policy by telecom operators.

**Section IX. "Recreation, sports and culture"**

**Short-term Section IX CPI for 2023, %**



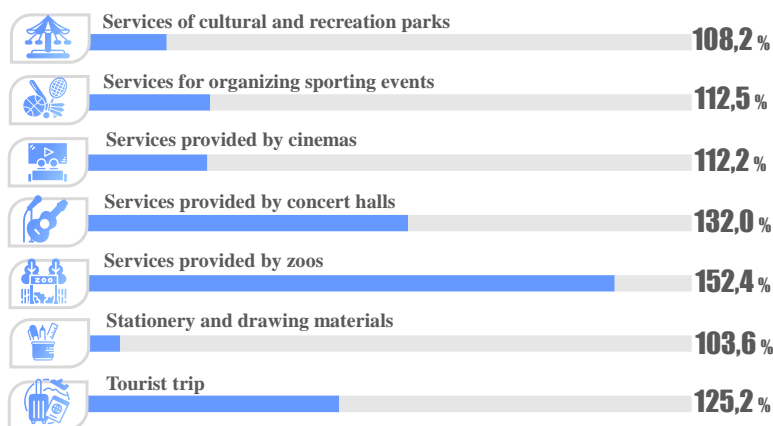
**Section IX annual CPI for 2023, %**



**Annual CPI for Section IX groups  
for December 2023**



including by type:



The CPI in the field of recreation, sports and culture for December 2023 by December 2022 was at the level of 110.1%.

The contribution of price changes for goods and services of Section IX to the increase in the consolidated CPI by December 2022 reached 0.24 percentage points.

In February, as well as from July to October 2023, the short-term CPI indicators for this section were below the average value for 2023 (100.8%).

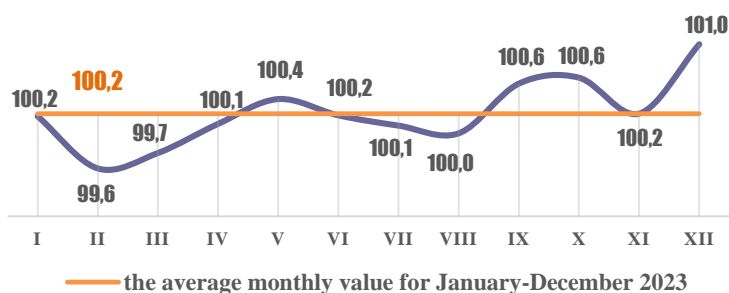
During 2023, there was a general tendency for the annual CPI to gradually decrease from 113.9% in January to 110.1% in December.

More significantly than in 2022, prices increased for recreation services (110.5% vs. 109.0%), cultural events (114.2% vs. 111.1%) and complex recreation (125.2% vs. 108.0%).

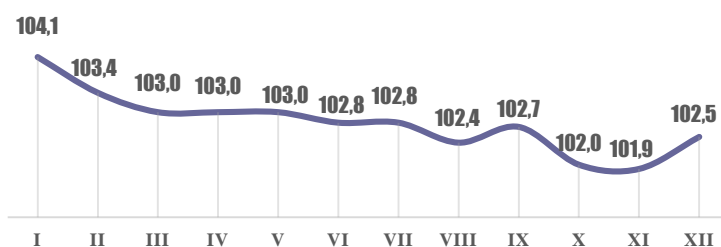
The annual CPI was lower than in 2022 in the groups "Gardening products and pets" (108.5% vs. 110.2%), "Newspapers, books and stationeries" (105.4% vs. 129.8%) and "Other leisure products" (105.6% vs. 110.3%).

## Section X. "Educational services"

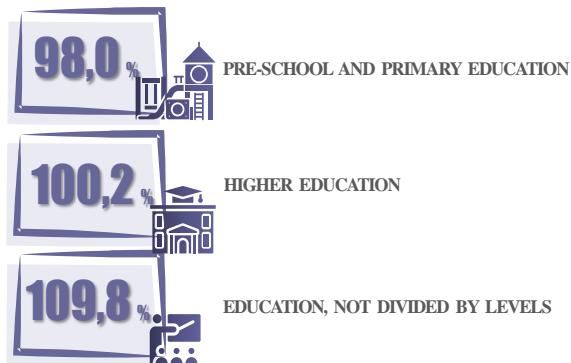
Short-term CPI for Section X for 2023, %



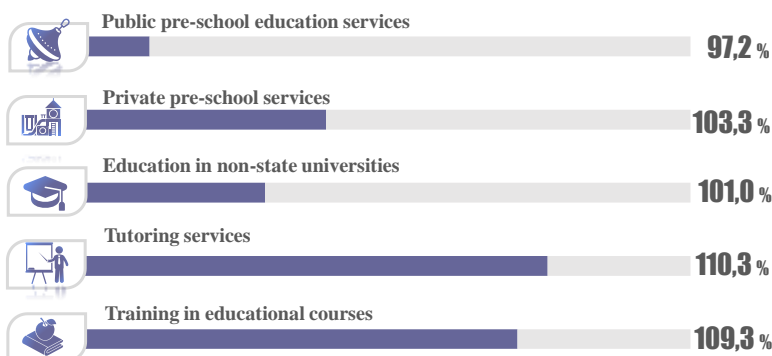
Section X annual CPI for 2023, %



Annual CPI by Section X groups  
for December 2023



В ТОМ ЧИСЛЕ ПО ВИДАМ:



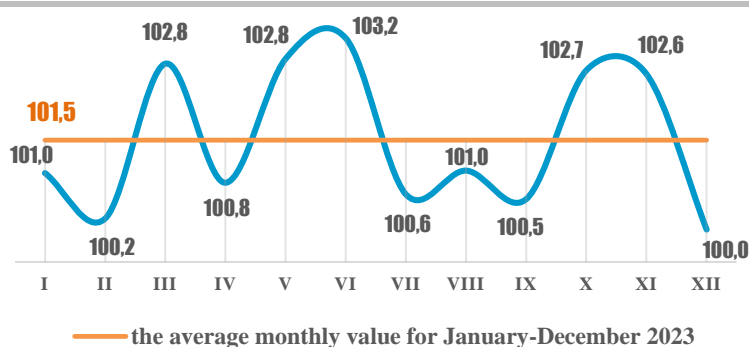
The price situation in the education sector in 2023 was relatively stable. Changes in prices for educational services during the four quarters of 2023 had a slight impact on the level of the consolidated CPI by December 2022 (+0.06 percentage points). During 2023, the annual CPI for educational services decreased from 104.1% (January) to 102.5% (December).

In general, in 2023, prices for education services, not divided by levels, grew faster than in other areas of education. At the same time, the fee for children to attend state preschool educational institutions (pre-school) in 2023 became lower in ten regions, which allowed the annual CPI for this type of service to fall below the 100% mark.

Tutoring services, as well as training in educational courses, have risen in price more significantly in 2023 than other types of services in section X.

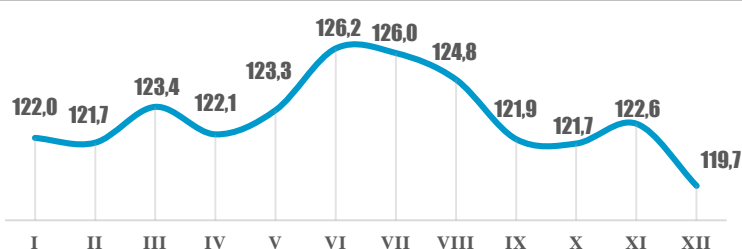
**Section XI. "Restaurants and hotel services"**

**Short-term CPI for Section XI for 2023, %**



The CPI in Section XI for January-December 2023 was fixed at 119.7%, which led to an increase in the consolidated CPI for the year by 0.37 percentage points.

**Section XI annual CPI for 2023, %**



The average monthly CPI for Section XI for January-December 2023 reached 101.5%. The most noticeable deviation from this value was recorded in June (103.2% vs. 101.5%, or + 1.7 points) and December (100.0% vs. 101.5%, or -1.5 points).

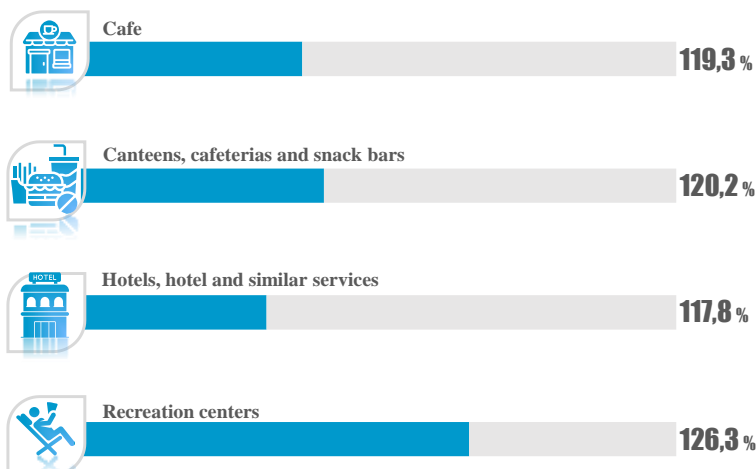
**Annual CPI by Section XI groups for December 2023**



During 2023, food services rose in price less significantly than in 2022 (19.8% vs. 24.2%).

By contrast, the annual CPI for hotel services in 2023 was higher than in 2022 (117.8% vs. 116.8%).

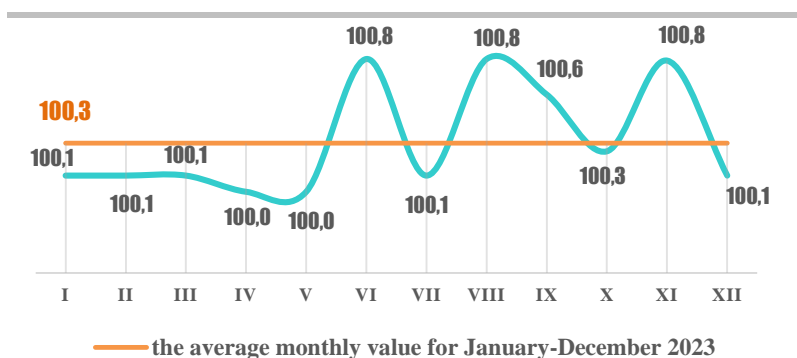
including by type:



In 2023, the increase in prices for services included in this section ranged from 10.3% (hotel services) to 26.3% (recreation center services).

## Section XII. "Insurance and financial services"

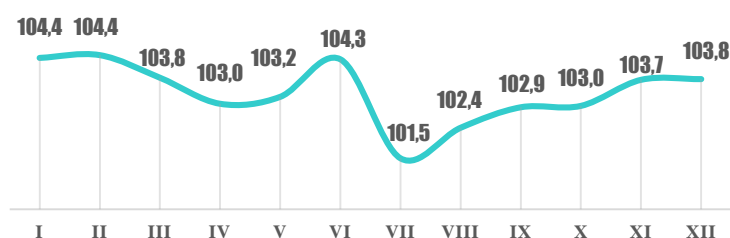
### Short-term section XII CPI for 2023, %



The CPI in Section XII for 2023 is marked at 103.8% with an average monthly value of 100.3%.

The range of fluctuations in the short-term CPI for insurance and financial services during 2023 ranged from 100.0% to 100.8%.

### Section XII annual CPI for 2023, %

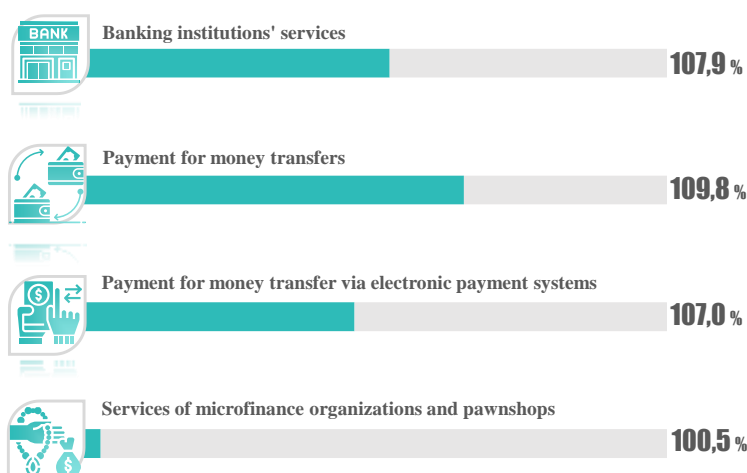


The nature of the price changes in this section in 2023 was due both to the direct increase in the cost of services in the national currency in individual banks and the impact of changes in the exchange rate of the US dollar on the amount of fees for those services that are set in foreign currency.

### Annual CPI by Section XII groups for December 2023



including by type:

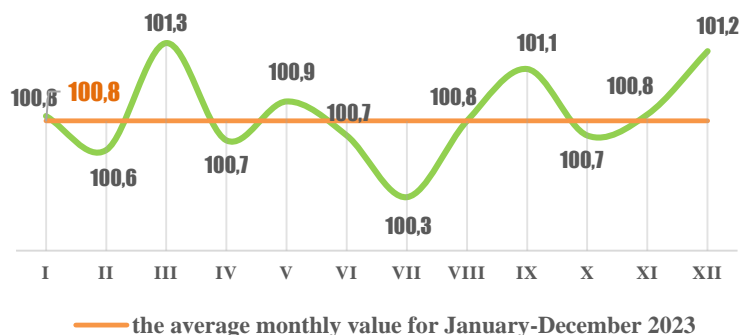


In general, in 2023, the increase in prices for the services observed in Section XII ranged from 100.5% (services of microfinance organizations and pawnshops) to 109.8% (fees for money transfers).

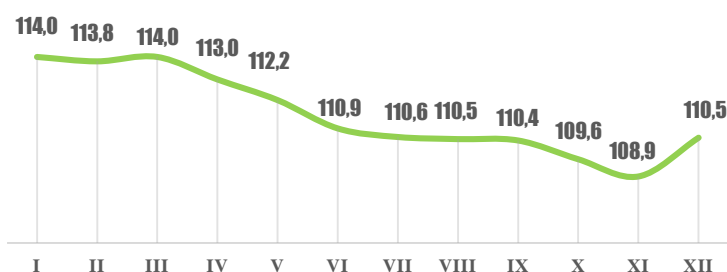


**Section XIII. "Household goods and services, social protection  
and various goods and services"**

**Short-term Section XIII CPI for 2023, %**



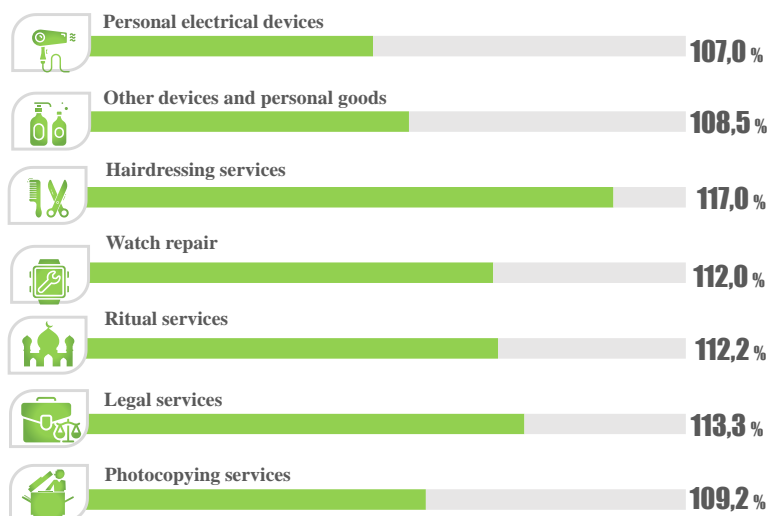
**Section XIII annual CPI for 2023, %**



**Annual CPI by Section XIII groups  
for December 2023**



including by type:



The CPI in Section XIII for 2023 is fixed at 110.5%, which is 3.5 points lower than the same indicator in 2022. The impact of the section on the growth of the consolidated CPI during this period was 0.47 percentage points.

During 2023, the value of the CPI in annual terms under Section XIII decreased from 114.0% to 110.5%.

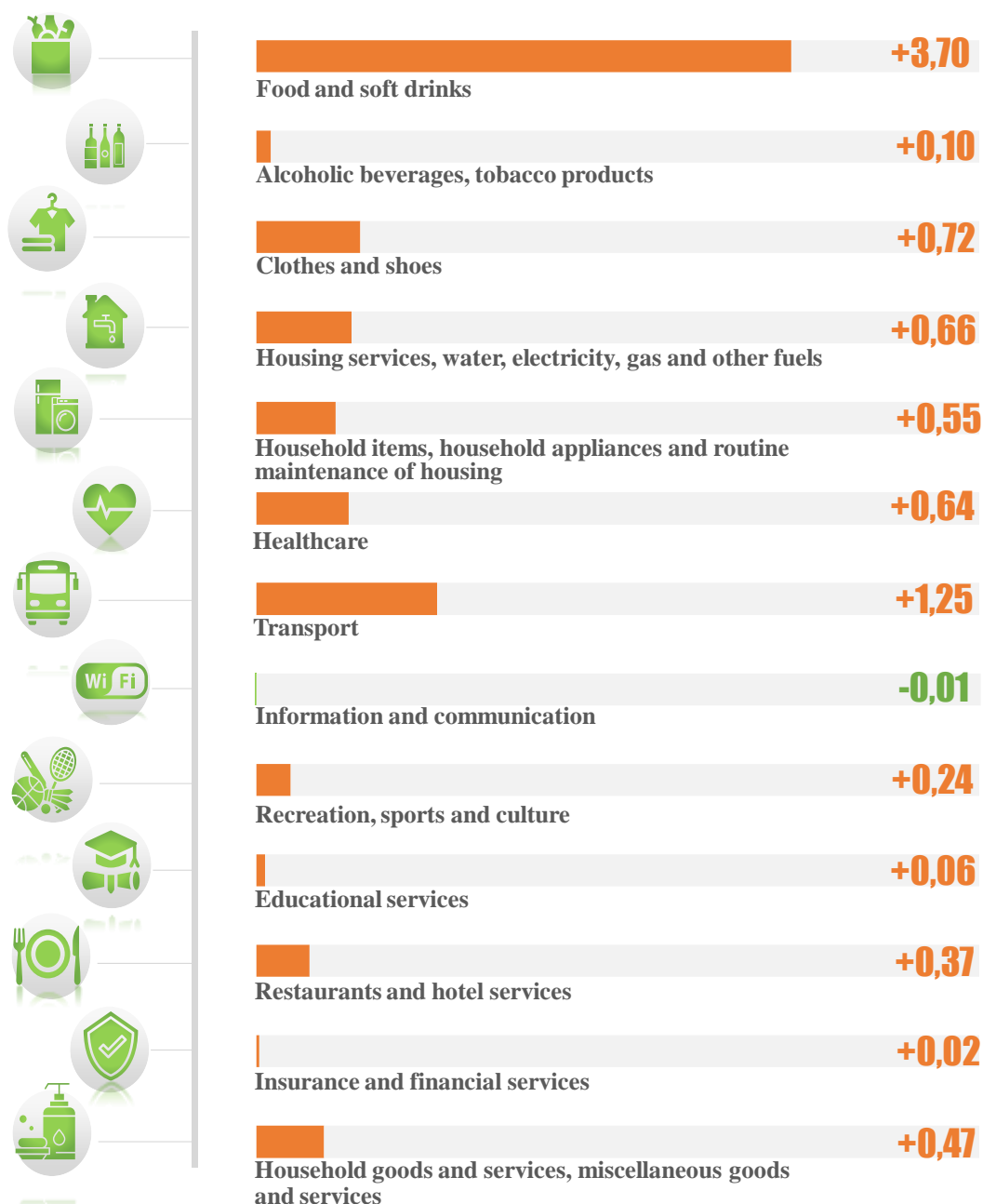
The value of the annual CPI for 2023 was lower than in 2022 for the group "Household goods and services" (by 6.9 points) and for the group "Other personal use items" (by 2.2 points).

For the "Other Services" group, on the contrary, the value of the annual CPI was higher in 2023 (112.4% vs. 93.8%).

The long-term CPI for December 2023 by December 2022 in this section ranged from 105.6% (baby strollers) to 119.6% (bath and shower services).

**Contribution to the growth of the consolidated CPI of price changes in the context  
of sections of the COICOP of the Republic of Uzbekistan 2018 for 2023**

**TOTAL CONTRIBUTION + 8,77 pp.**

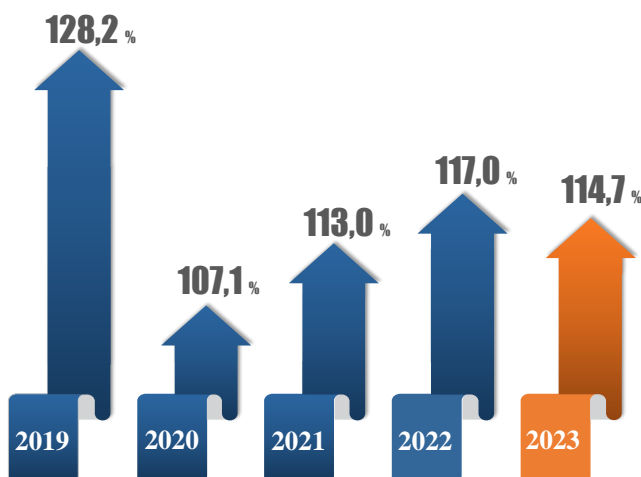


About 42.2% of the total increase in the consolidated CPI for 2023 is due to price changes for food and non-alcoholic beverages. Their contribution amounted to 3.70 percentage points. The share of price increases in transport accounted for 14.3%, clothing and footwear – 8.2%, housing services, water, electricity, gas and other fuels – 7.5%, healthcare – 7.3% of the total impact.

The lowering factor for the annual CPI was the decrease in prices for communication services, which resulted in a decrease in this indicator by 0.01 pp.

## SECTION 2. PRICE INDEX OF MANUFACTURERS OF INDUSTRIAL GOODS

**Dynamics of the consolidated PPI by year  
to December of the previous year, %**



The industrial goods Producer Price Index (PPI) for 2023 amounted to 114.7%, which is 2.3 points lower than in 2022.

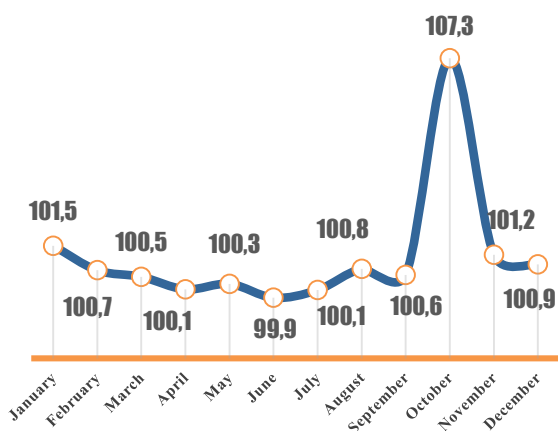
The average monthly increase in PPI for January-December 2023 was at the level of 1.1%.

The PPI, like the consumer price index, is used to assess inflationary processes in the economy. This index is considered a leading indicator in the assessment and analysis of inflation. This is due to the fact that changes in producer prices, as a rule, are reflected

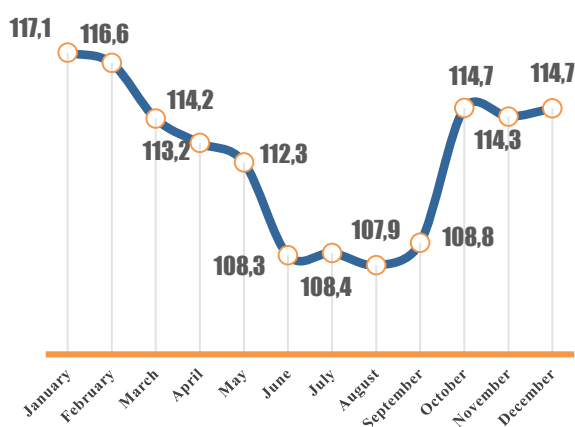
in the dynamics of consumer market prices within the scope of the CPI. However, this effect does not affect immediately, but with a delay of several weeks to months. In the case of a long production cycle, this period may be even longer.

**Dynamics of the consolidated PPI for 2023, %**

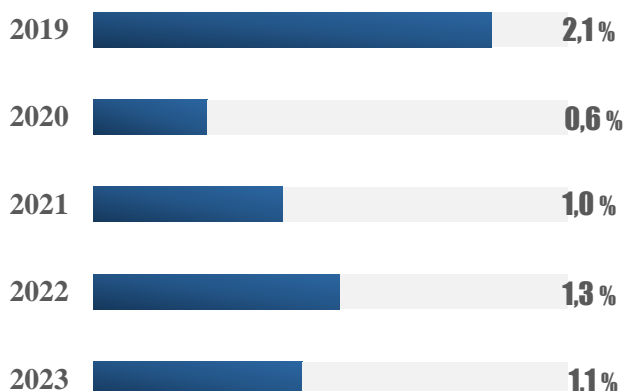
**to the previous month**



**by the corresponding month of 2022**



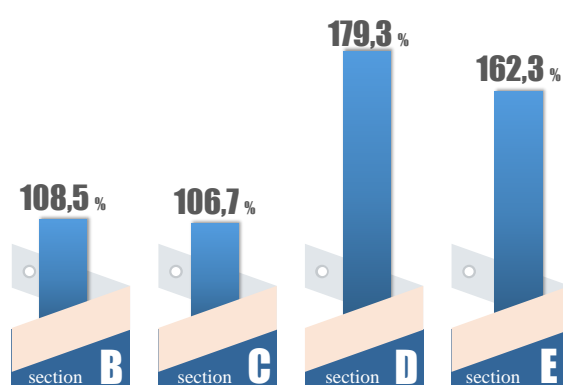
### The average monthly increase in the consolidated PPI for January-December



The average monthly increase in the consolidated PPI for January-December 2023 was 1.1%, 0.2 points lower than the same indicator in 2022.

During 2023, the short-term PPI above the monthly average for January-December 2023 was recorded in January, October and November.

### PPI by section for 2023, %



Price monitoring covers enterprises with the main type of economic activity, which, in accordance with the National Classifier of Types of Economic Activity (NACE-2), approved by the Uzstandard Agency Regulation No. 05-268 dated January 28, 2011, belongs to sections B, C, D and E.

<b>B</b>	Mining and quarrying	<b>D</b>	Power supply, steam, gas supply and air conditioning
<b>C</b>	Manufacturing industry	<b>E</b>	Water supply, sewerage, waste collection and disposal

The PPI in annual terms for December 2023 exceeded the average value for industrial activity (114.7%) in sections D "Electricity, steam, gas and air conditioning" and E "Water supply, sewerage, waste collection and disposal".

The minimum annual PPI for December 2023 (106.8%) was marked in section C "Manufacturing industry".

**Dynamics of the annual PPI by section, %**



Over the past five years, the peak annual increase in PPI in section B "Mining and quarrying" was recorded in 2019 (40.5%). The increase in PPI in section B by the end of 2023 was 32 points lower than this indicator.

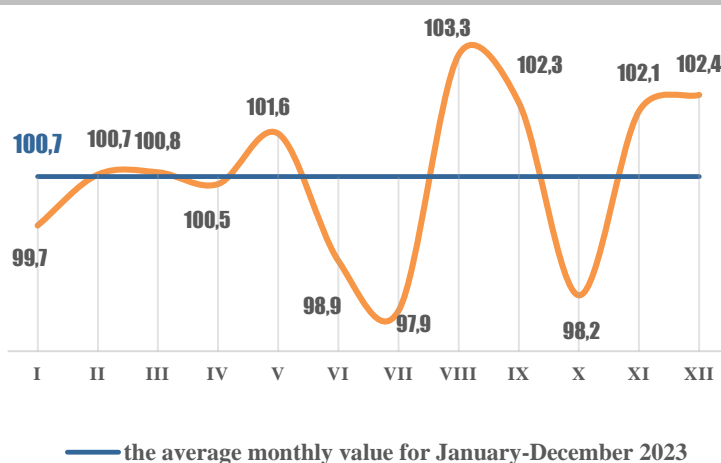
The largest annual price increase over the analyzed period in section C was also noted in 2019 (24.8%). The PPI for 2023 was 18 points lower, becoming the lowest since 2019.

Inflationary processes in sections D and E accelerated in 2023, which is largely due to the phased introduction of market mechanisms into the pricing process for these types of activities.

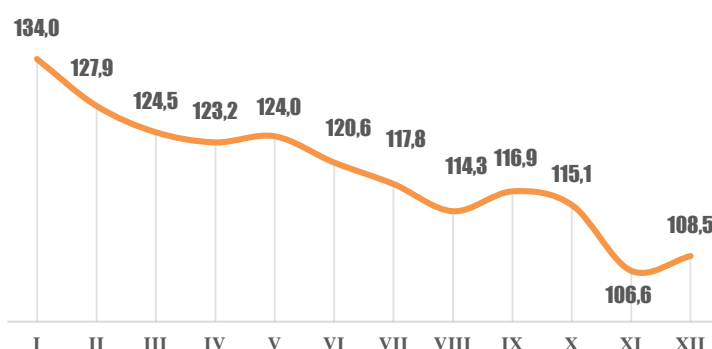
The PPI in annual terms in 2023 for section D was 81.7 points, and for section E – 61.3 points lower than the minimum values for the corresponding sections since 2019.

## Section B "Mining and quarrying"

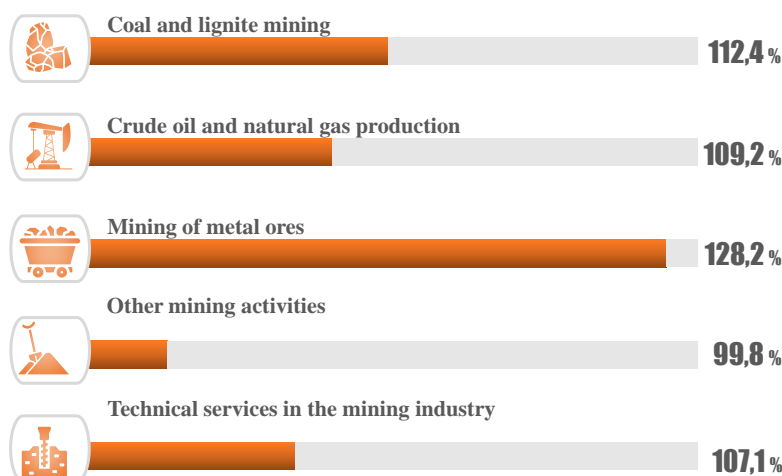
Short-term PPI for Section B for 2023, %



Annual PPI for Section B for 2023, %



Annual PPI by type of activity of section B  
for December 2023



The PPI in the mining and quarrying industry in December 2023 amounted to 108.5% by December 2022, which is 25.8 points lower than the same indicator in 2022.

The average monthly PPI value for Section B for January-December 2023 was fixed at 100.7%. The most significant deviation from it for the short-term PPI for the month was noted in July (-2.8 points) and August (+2.6 points).

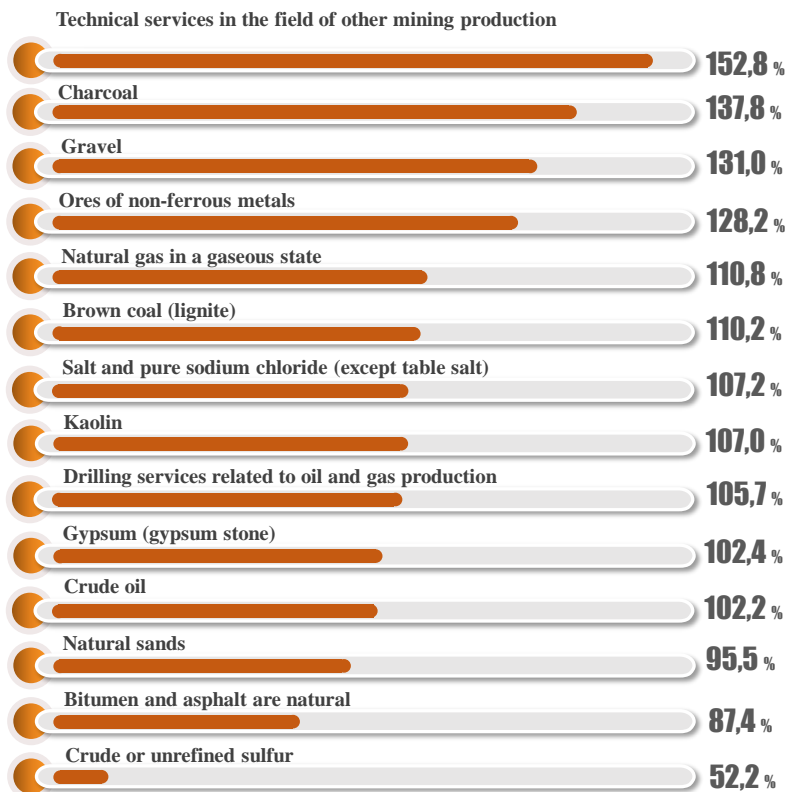
During 2023, there was a general downward trend in the value of PPI in annual terms for section B (from 134.0% in January to 108.5% in December).

The range of annual PPI for the main activities in section B for December 2023 ranged from 99.8% (Other mining activities) to 128.2% (Metal ore mining).

Continuation

**Section B "Mining and quarrying"**

**Annual PPI for selected types of industrial goods and services included in section B, for December 2023**

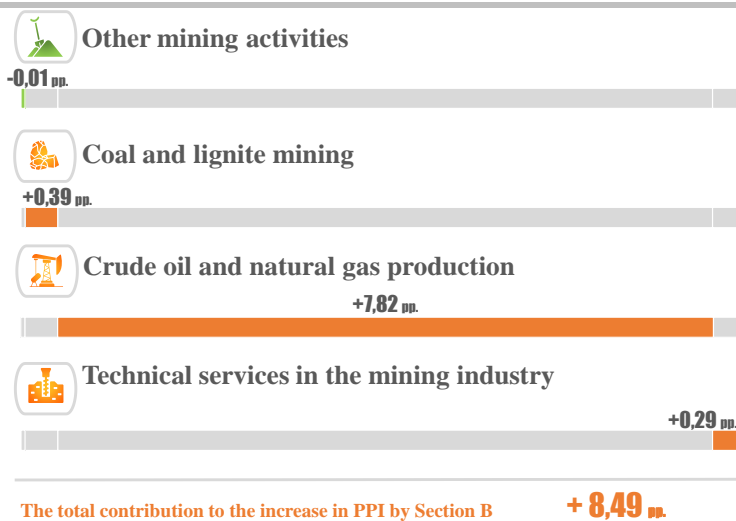


In November and December, a peak in price growth was recorded in coal and lignite mining, where prices were increased on the basis of Protocol No. 18 of the Interdepartmental Commission on Tariffs under the Cabinet of Ministers dated October 27, 2023.

The increase in production costs was manifested in an increase in PPI for technical services in the field of other mining production.

The decline in prices for extracted sulfur during 2023 is due to the prevailing market conditions.

**The contribution of price changes to the increase in PPI for section B for 2023**

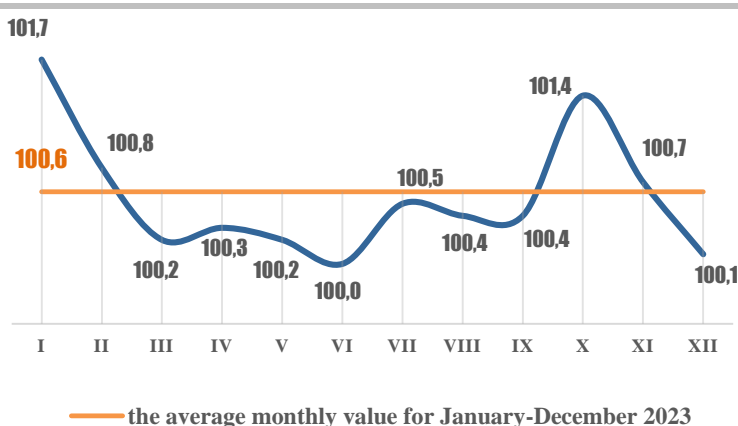


The most significant contribution to the increase in PPI in section B was made by price changes in crude oil and natural gas production.

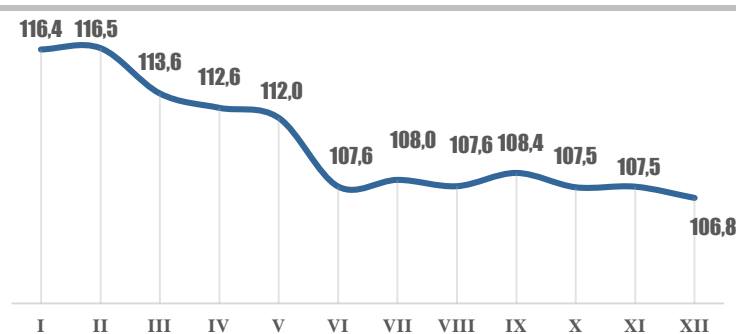
A restraining factor was the decline in prices in other mining activities.

## Section C "Manufacturing industry"

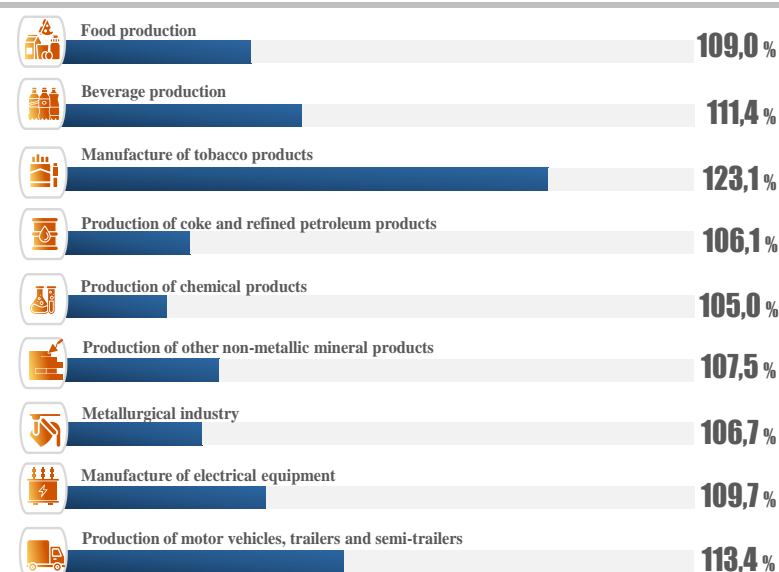
Short-term PPI for Section C for 2023, %



Annual PPI for Section C for 2023, %



Annual PPI for selected activities of Section C  
for December 2023



The PPI for Section C in annual terms in December 2023 reached 106.8%. This is 9.7 points lower than the annual PPI for this type of activity in December 2022.

The short-term PPI above the average monthly value for 2023 (100.6%) was recorded in June, July, October and November.

During 2023, there was a general trend towards a decrease in the value of the annual PPI in the processing industry (the annual PPI by the end of 2023 reached 106.8% against 116.4% at the beginning of the year).

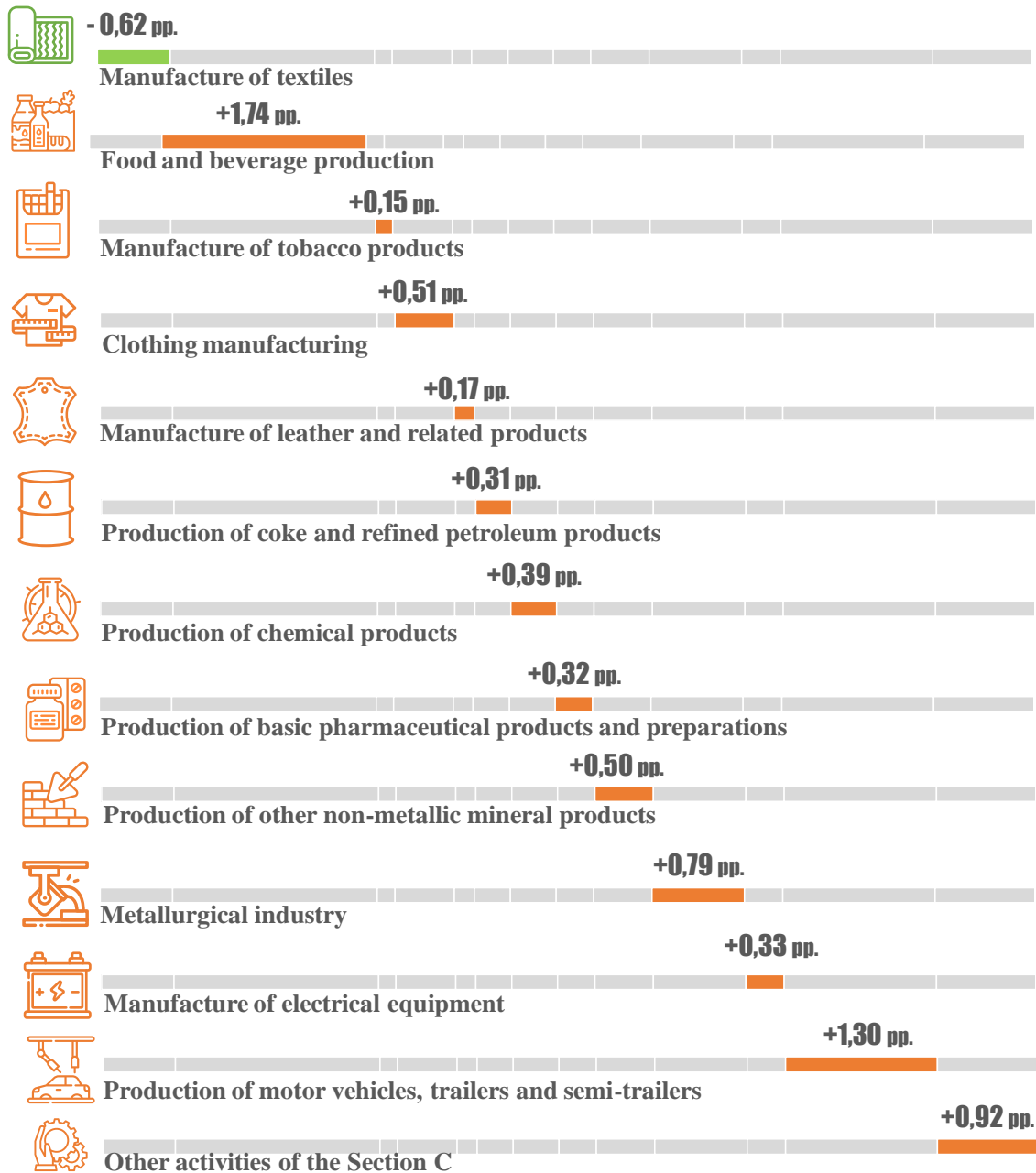
In 2023, the price increase in such types of manufacturing industry as the production of tobacco products, leather and related products, basic pharmaceutical products and preparations, machinery and equipment not included in other categories, as well as furniture was higher than in industrial activity as a whole.

A decrease in prices was noted in the production of textiles.



The contribution of price changes to the increase in PPI in section C for 2023

**TOTAL CONTRIBUTION +6,81 pp.**



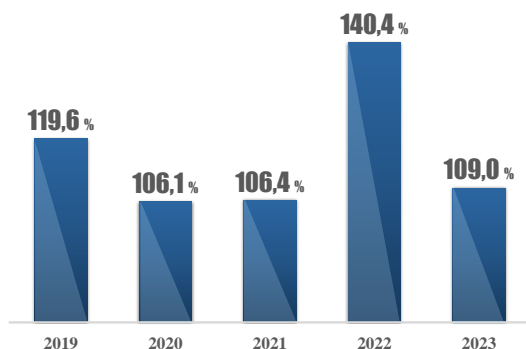
In the structure of the annual PPI for section C for December 2023, by December 2022, the largest share belongs to price changes in food and beverage production (25.6%).

A restraining factor was the decrease in prices in the production of textiles, due to which the indicator by December 2022 in section C became lower by 0.62 pp.

## PPI for certain types of activities included in Section C

### FOOD PRODUCTION

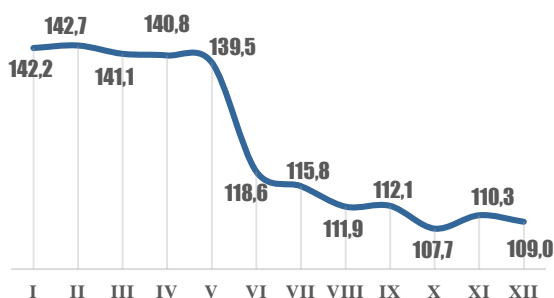
#### Dynamics of the annual PPI



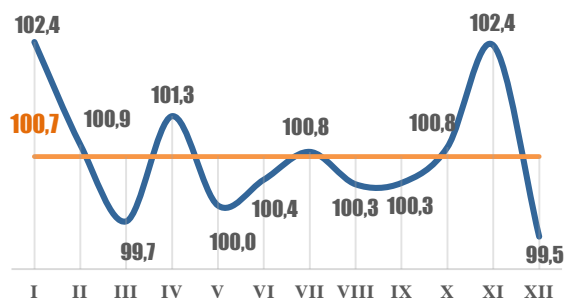
The PPI in food production for 2023 was at the level of 109.0% with an average monthly increase of 0.7%.

Due to this, the PPI in Section C increased by 1.38 percentage points with a total increase of 6.8 percentage points.

#### Annual PPI for 2023, %

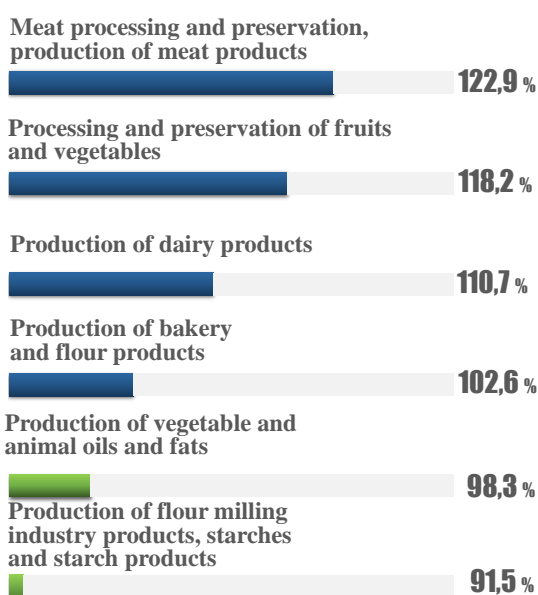


#### Short-term PPI for 2023, %



— the average monthly value for January-December 2023

#### including:



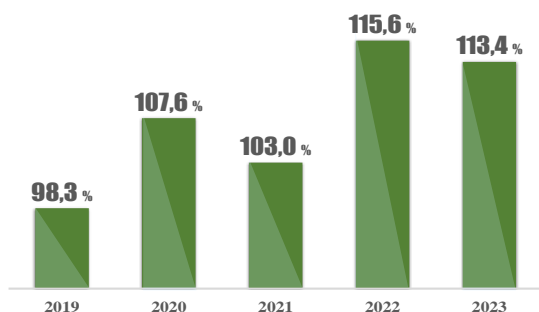
By the end of 2023, the largest price decrease was recorded for vegetable oils produced (in the range of 3.8-25.7%), margarine and spreads (-11.3%), cereals and coarse flour from wheat (-14.8%), flour from soft wheat and spelt (-9.5%), as well as fresh beef (-11.4%) and frozen fish (-22.2%).

The most noticeable increase in prices was noted for tea (in the range of 31.8-54.4%) and other cattle meat (fresh or chilled) (by 47.0%).

Continuation

PRODUCTION OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS

**Dynamics of the annual PPI**



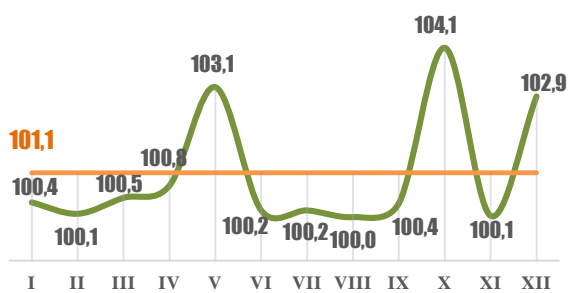
The PPI in the production of motor vehicles, trailers and semi-trailers for 2023 was at the level of 113.4% with an average monthly increase of 1.1%.

Due to this, the PPI in Section C became higher by 1.30 percentage points with a total increase of 6.8 percentage points.

**Annual PPI for 2023, %**

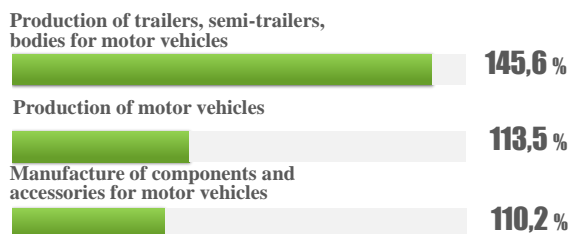


**Short-term PPI for 2023, %**



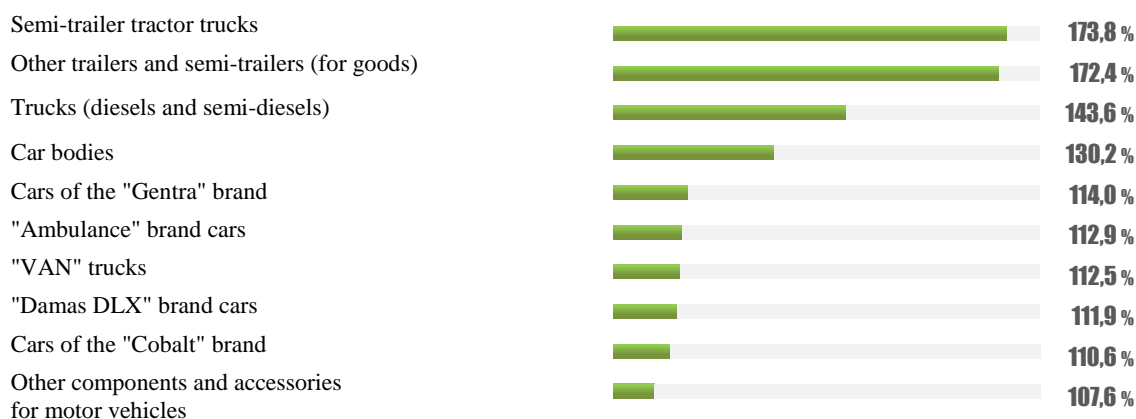
— the average monthly value for January-December 2023

**including:**



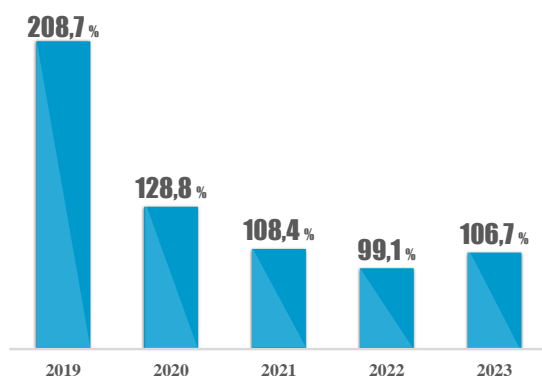
The range of annual PPI for the types of products of this type of activity for 2023 ranged from 97.7% (bumpers and their parts) to 173.8% (semi-trailer tractor trucks).

**Annual PPI for selected types of products for 2023**



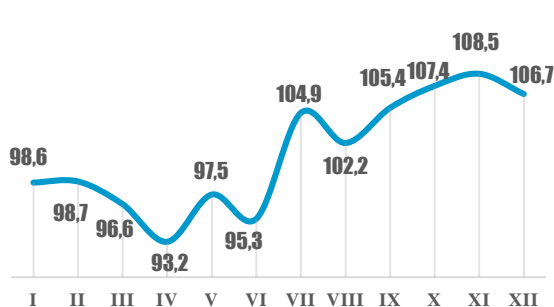
METALLURGICAL INDUSTRY

Dynamics of the annual PPI

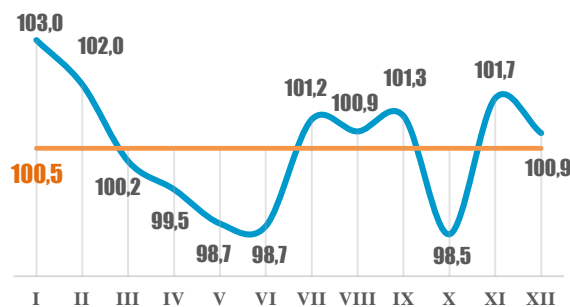


Despite the fact that producer prices in the metallurgical industry did not increase so significantly during 2023 (an increase in PPI by 6.7%), their growth, taking into account the share in the manufacturing industry, caused an increase in PPI in section C by 0.79 percentage points (11.6% of the total increase in PPI in section C).

Annual PPI for 2023, %

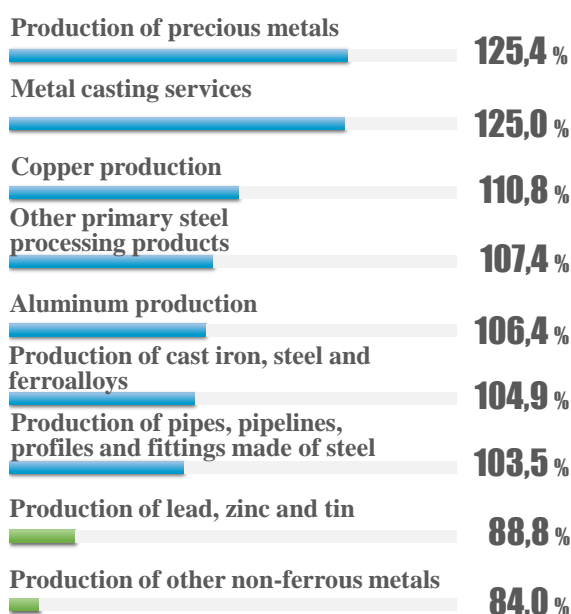


Short-term PPI for 2023, %



— the average monthly value for January-December 2023

including:

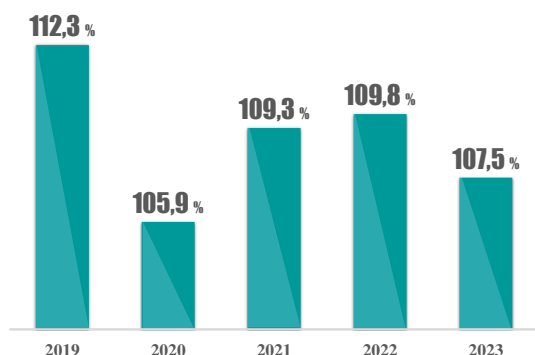


The range of annual PPI for manufactured products related to the metallurgical industry in 2023 ranged from 78.1% (raw copper alloys) to 125.8% (gold). The PPI in annual terms for rolled steel, bars, rods and profiles ranged from 99.9-120.6%. In 2023, lead producers reduced the prices of their products by 16.4%, molybdenum – by 16.0%, zinc – by 10.8%. Prices in the production of round pipes in 2023 became 3.1-22.4% higher, non-round pipes, on the contrary, decreased by 0.7%.

*Continuation*

**PRODUCTION OF OTHER NON-METALLIC MINERAL PRODUCTS**

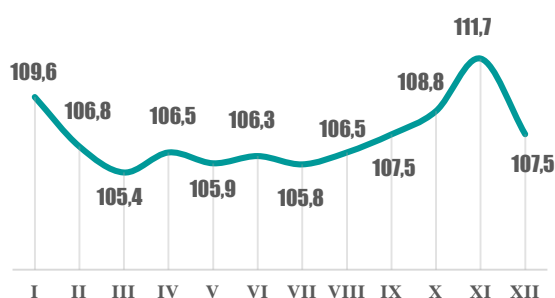
**Dynamics of the annual PPI**



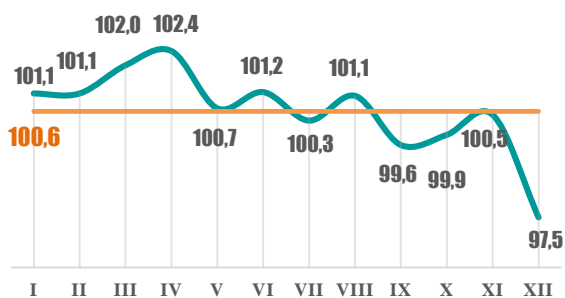
A significant contribution to the increase in PPI in section C in 2023 was made by price changes in the production of other non-metallic mineral products, where producer prices became 7.5% higher (contribution +0.50 percentage points).

During the year, the peak of price growth for the month was noted in April (PPI 102.4%), decrease – in December (PPI 97.5%).

**Annual PPI for 2023, %**

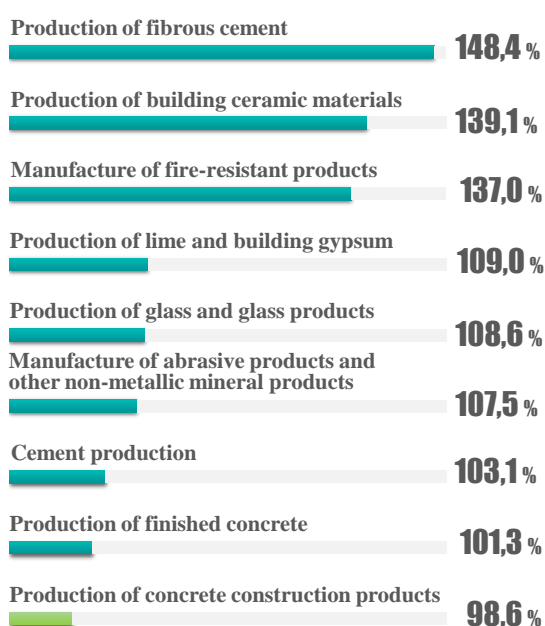


**Short-term PPI for 2023, %**



— the average monthly value for January-December 2023

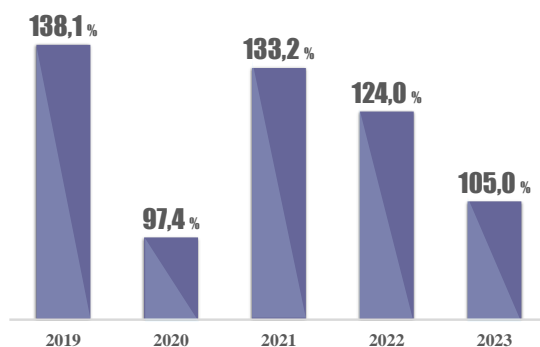
**including:**



The range of annual PPI for products of this type of activity in 2023 ranged from 84.3% (safety laminated glass for cars) to 177.9% (non-glazed ceramic tiles). The PPI is higher than the average by type of activity in the production of fibrous cement (148.4%), fireproof bricks (133.5%), hollow glass products (128.1%), clay building materials (124.0%), gypsum products for construction (112.6%). Prices in the production of cement clinkers, on the contrary, decreased by 0.2%, bricks and blocks, as well as elements of prefabricated structures made of cement, concrete or artificial stone – by 0.9% and 3.0%, respectively.

PRODUCTION OF CHEMICAL PRODUCTS

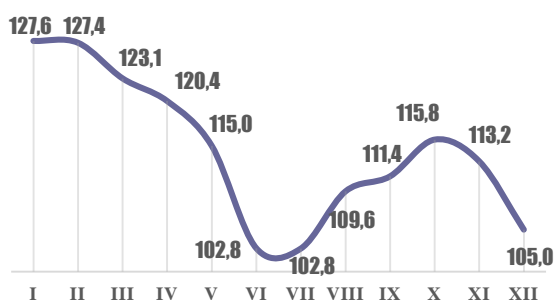
Dynamics of the annual PPI



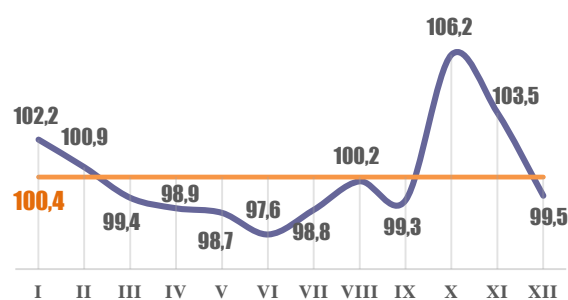
Due to an increase in prices in the production of chemical products in 2023 by 5.0%, the value of the annual PPI in section C became higher by 0.39 percentage points. The average monthly PPI in this type of activity in January-December 2023 amounted to 100.4%.

From March to September, as well as in December, the PPI in the production of the chemical industry was below this value, and in October, it most significantly exceeded it.

Annual PPI for 2023, %

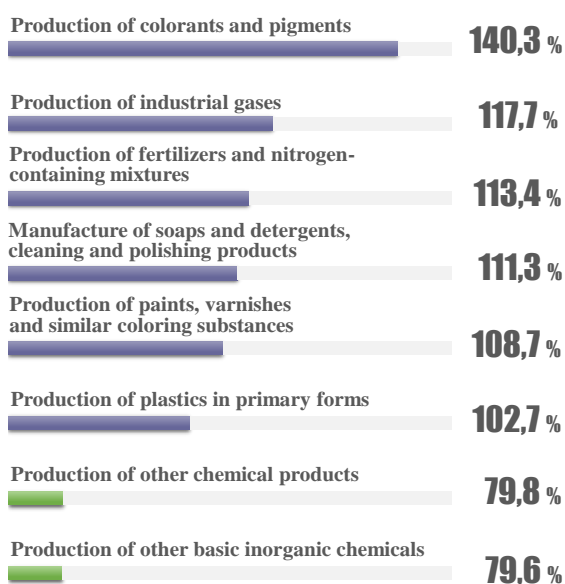


Short-term PPI for 2023, %



— the average monthly value for January-December 2023

including:



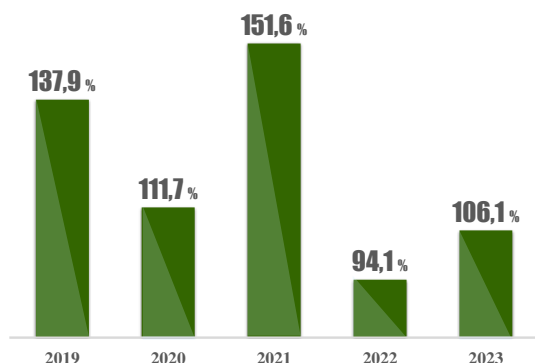
A decrease in producer prices for 2023 was recorded for technical sulfur, except sublimated, precipitated and colloidal (-56.1%), additives to lubricating oils (-24.9%), chemical fibers (-10.2%), ethyl alcohol (within 5.8-8.9%), polypropylene in primary forms (-5.7%), phosphates, phosphonates, phosphates and polyphosphates (-4.4%), disodium carbonate (-1.1%).

The most noticeable price increases were noted for colorants and pigments (40.3%), potassium chloride (33.7%), sulfuric acid (24.4%) and carbon dioxide (17.7%).

*Continuation*

**PRODUCTION OF COKE AND REFINED PETROLEUM PRODUCTS**

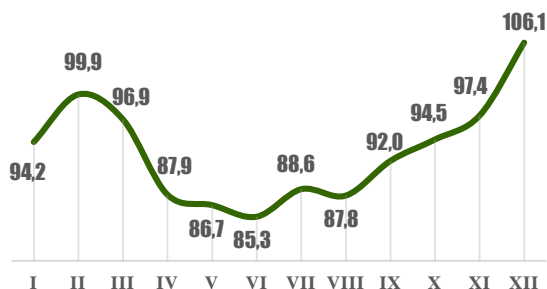
**Dynamics of the annual PPI**



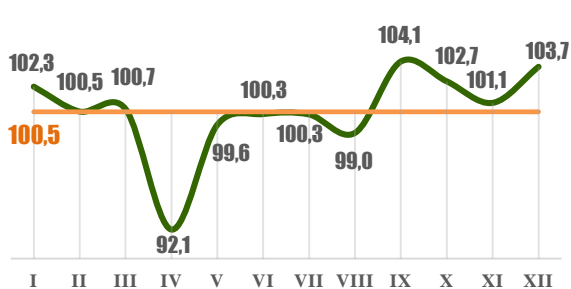
In the production of coke and refined petroleum products, the PPI for 2023 reached 106.1% with an average monthly increase of 0.5%.

This led to an increase in the PPI in section C for January-December 2023 by 0.31 percentage points. One of the factors of price growth in this type of activity was the change in stock quotations on the market of fuels and lubricants.

**Annual PPI for 2023, %**

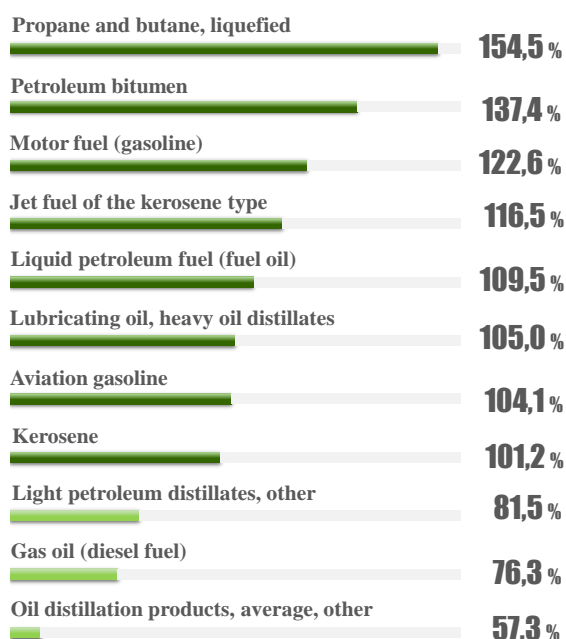


**Short-term PPI for 2023, %**



— the average monthly value for January-December 2023

**including:**

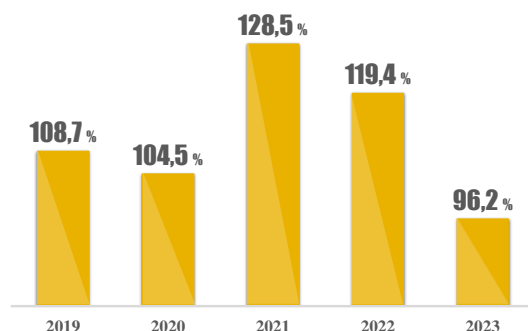


The dynamics of prices for the main types of petroleum products during 2023 was subject to fluctuations associated with changes in the exchange environment. The range of short-term PPI in the production of coke and refined petroleum products ranged from 92.1% (April) to 104.1% (September).

In 2023, prices decreased for domestic heating oil (-42.7%) and other light petroleum distillates (-18.5%). The increase in prices for other types of products ranged from 4.1% to 54.5%.

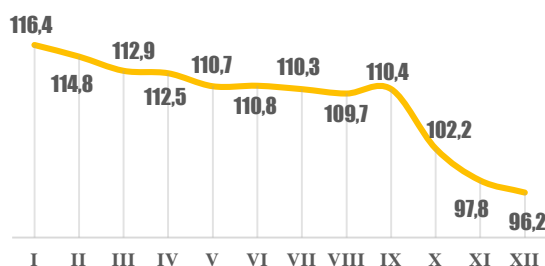
MANUFACTURE OF TEXTILES

Dynamics of the annual PPI

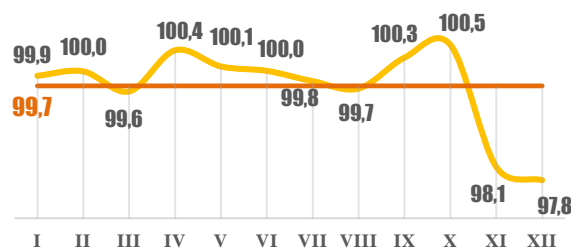


In 2023, for the first time since 2019, prices decreased in annual terms (-3.8%) in the production of textiles. This allowed the PPI in section C to decrease by 0.62 percentage points per year. During this period, there was a general tendency for the annual PPI value to decrease in the type of activity under consideration (from 116.4% at the beginning of the year to 96.2% at the end).

Annual PPI for 2023, %

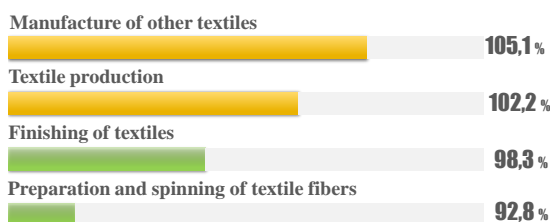


Short-term PPI for 2023, %



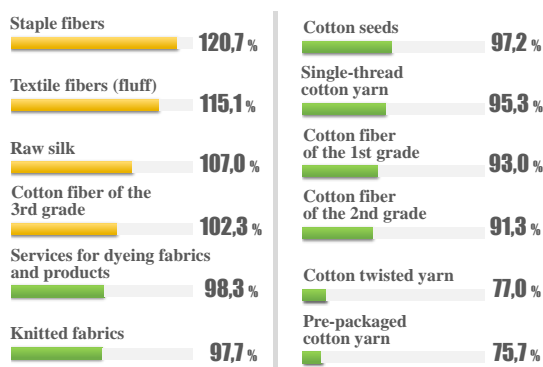
— the average monthly value for January-December 2023

including:



According to the information received from the respondents, the decrease in stock prices for basic raw materials (cotton) has become one of the key factors in lowering prices for their products.

Annual PPI for selected types of products for 2023

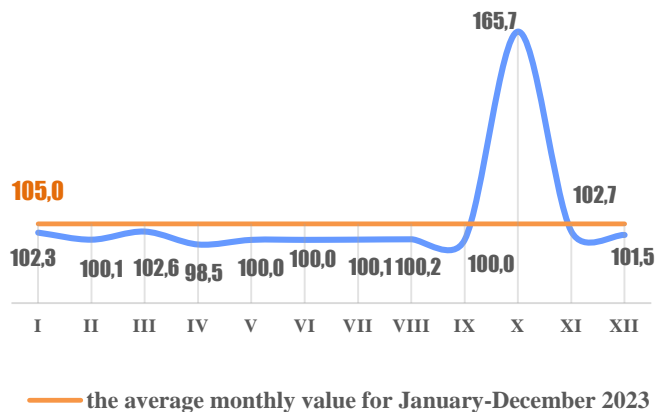


The variability in the volume of cotton on the stock exchange, as well as the impact of the general dynamics of world prices of this type of resource, influenced the overall price level of cotton fiber in the republic. Their greatest decrease was noted in the production of cotton fiber of the 1st and 2nd grades, while the production of fiber of the 3rd grade, on the contrary, became more expensive.

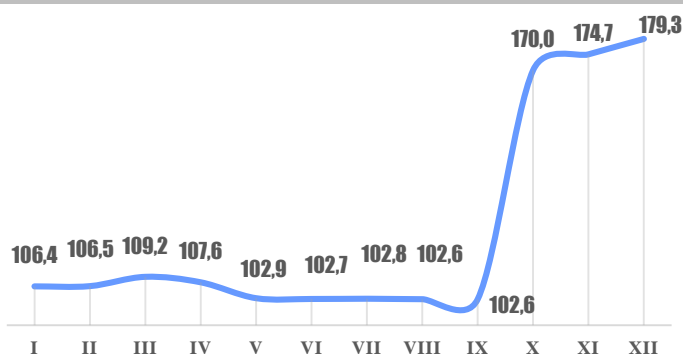


**Section D "Power supply, gas supply,  
steam and air conditioning"**

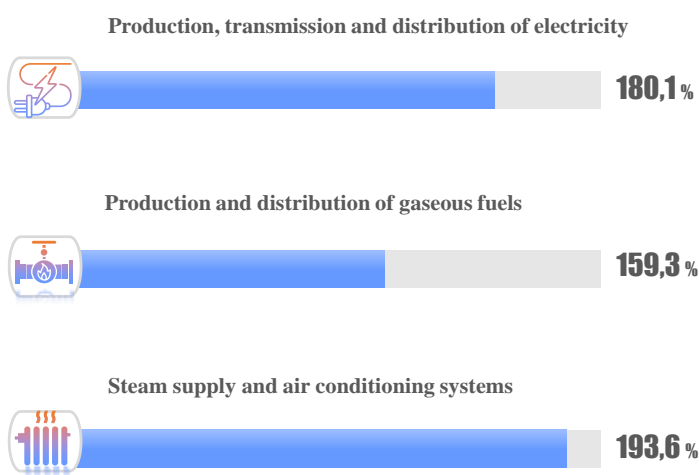
**Short-term PPI for Section D for 2023, %**



**Annual PPI for Section D for 2023, %**



**Annual PPI by type of activity of Section D  
for December 2023**



The PPI in electricity supply, gas supply, steam and air conditioning for December 2023 by December 2022 was fixed at 179.3%.

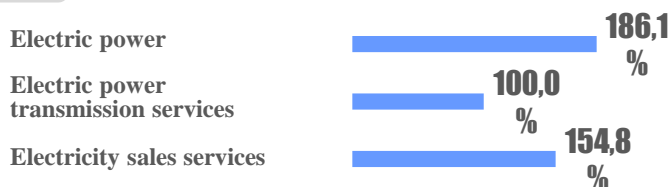
**For information:** On the basis of the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 475 dated September 15, 2023 "On additional measures to introduce market mechanisms in the fuel and energy sector", increased tariffs for electricity and gas for legal entities have been put into effect since October 1, 2023. Based on the same resolution, the Inter-departmental Tariff Commission under the Cabinet of Ministers reviewed and approved updated tariffs for the production, transmission, distribution, sale of natural gas and electric energy, as well as for the production of thermal energy.

The range of PPI by types of activities included in section D in January-December 2023 ranged from 159.3% (production and distribution of gaseous fuels) to 193.6% (steam supply and air conditioning systems).

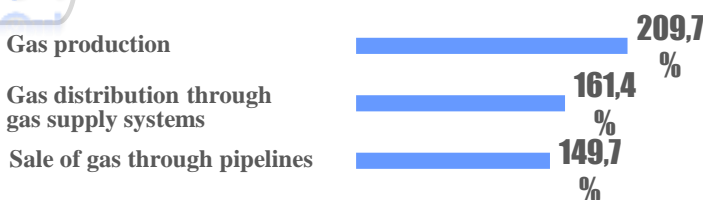
Continuation

**Annual PPI for selected activities of Section D  
for December 2023**

**Production, transmission and distribution of electricity**



**Production and distribution of gaseous fuels**



**Steam supply and air conditioning systems**

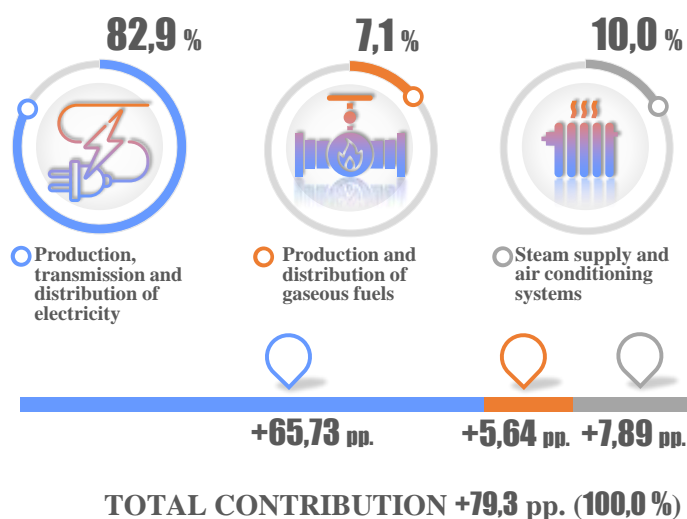


The average increase in electricity tariffs, taking into account their stability for the population, amounted to 86.1% in 2023. The tariffs for its sale have become more than 1.5 times higher. At the same time, tariffs for electricity transmission services remained at the level of the end of 2022.

Prices and tariffs in the production and distribution of gaseous fuels have increased by 49.7-109.7%.

Steam and hot water, as well as services for their supply, rose in price in the range of 55.6-107.5%.

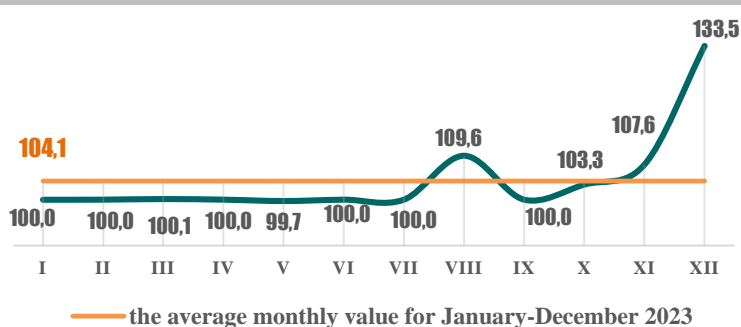
**The contribution of price changes to the increase in PPI  
in Section D for 2023**



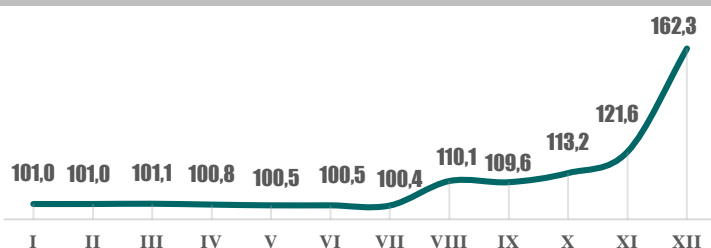
In the structure of the PPI for Section D for December 2023, by December 2022, the dominant position (82.9%) belongs to price changes in the production, transmission and distribution of electricity. Due to the increase in prices in this type of activity, the PPI for section D became higher by 65.73 percentage points with a total increase of 79.3%.

**Section E "Water supply, sewerage, waste collection and disposal"**

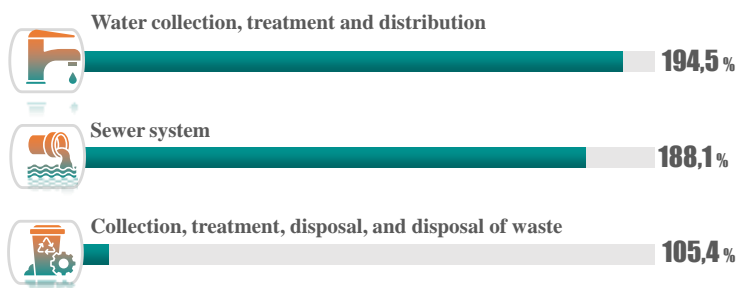
**Short-term PPI for Section E for 2023, %**



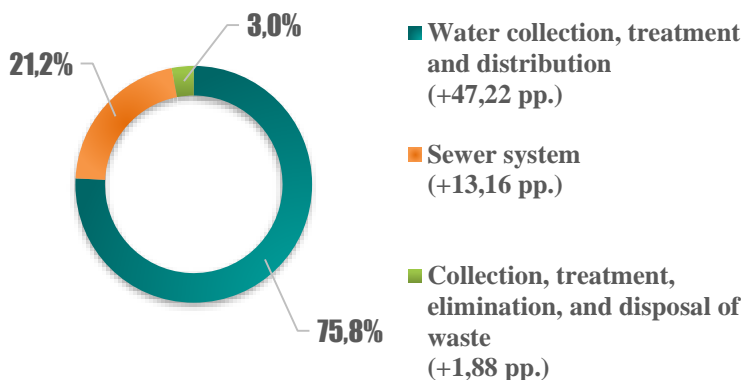
**Annual PPI for Section E for 2023, %**



**Annual PPI by type of activity of Section E  
for December 2023**



**The contribution of price changes to the increase in PPI  
for Section E in 2023**



The PPI in water supply, sewerage, waste collection and disposal in 2023 was fixed at 162.3%.

The increase in prices of producers engaged in the collection, treatment and distribution of water, as well as the provision of wastewater disposal, transportation and treatment services, during 2023 was fixed in August (in Tashkent, Kashkadarya and Surkhandarya regions), October (in Andijan region) In November (in Ferghana, Samarkand and Khorezm regions) and December (in Syrdarya, Jizzakh regions and Tashkent), when the local authorities of the regions approved an increase in prices for these types of services.

In the structure of the increase in PPI for Section E in 2023, more than three quarters came from water collection, treatment and distribution services. Due to the increase in tariffs in this type of activity, the PPI for section E for 2023 became 47.22 percentage points higher.

## Explanations of statistical indicators

**The consumer price index (CPI)** is one of the most important indicators of inflation in the consumer sector, which measures the overall change in the cost of a fixed set of goods and services purchased by the average consumer, i.e. characterizes the change in the total amount of consumer spending of the population over a certain period of time with a constant number of goods and services consumed.

The CPI averages the price movement for all the variety of goods and services throughout the country.

The calculation of the consolidated CPI is carried out according to the modified Laspeyres formula using the weights of the base period. Consumer spending of the population, obtained as a result of a household survey on family spending on the purchase of goods and services, is used as a weight in calculating the CPI.

The basis for the compilation of the CPI is the Methodological Provisions on the organization of monitoring consumer prices (tariffs) for goods and services and the calculation of consumer price indices (approved in a new version by Resolution of the Statistics Agency No. 33 dated September 27, 2022), which were developed taking into account the recommendations of the "Guidelines on the Consumer Price Index: Theory and Practice" (IMF, OECD, Eurostat, UNECE, World Bank and ILO) <https://lib.stat.uz>.

Price changes are monitored monthly from the 10th to the 20th. Data collection is organized so that the interval between registrations for adjacent periods is one calendar month. More than 10 thousand objects of trade and services are surveyed monthly, more than 120 thousand price quotations are recorded.

The CPI calculation is based on the following two data sources:

- 1) information on the structure of household expenditures (data from sample household surveys), which serve as the basis for the formation of specific weights;
- 2) information about price changes for a selected range of territories, trade and services facilities, and representative goods.

Thus, the share and contribution of each item (section, group, specific product or service) to the change in the summary indicator is estimated taking into account price changes and the specific weight of the item in the cost structure.

The formation of the CPI from 2021 is carried out on the basis of the classifier of the COICOP of the Republic of Uzbekistan 2018.

**COICOP of the Republic of Uzbekistan** – The classifier of individual consumption according to the goals of the Republic of Uzbekistan 2018 was developed on the basis of the UN international standard - Classification of Individual Consumption according to the goals 2018 (Classification of Individual Consumption According to Purpose (COICOP) 2018), which is an integral part of the System of National Accounts. The COICOP of the Republic of Uzbekistan is intended for use in the field of statistical activity and is used to classify and encode information in order to create a statistical base for calculating the CPI, in household statistics and programs for international comparisons of gross domestic product (GDP) and expenditures by its components.

**Price** is the expression of the value of a product in monetary units of a certain currency (national or international) for a quantitative unit of goods.

**Comparable price (price quotation)** is the price registered in the same object of trade or paid services for the same or similar quality product (service, type of product).

**The registration price** is the number of monetary units paid for a specific type of product, product or service, for which the quality, terms of sale and time period are clearly defined.

**Price registration** is a method of collecting information about the prices of goods (services) included in the formed sets of goods (services) of representatives.

**The price level** is an indicator characterizing the state of prices for a certain period of time, in a certain territory, for a set of goods and commodity types with similar consumer properties. Price level assessment is one of the stages in the statistical study of prices.

**The average price** is a generalizing characteristic for prices of a homogeneous commodity group that vary in time or space. In statistical practice, there are different ways to calculate average prices, the choice of which depends on the availability of initial information and the way it is collected.

**Seasonality** is a recurring change that can be caused by the change of seasons, the period of ripening of cereals, vegetables and fruits and their processing, the performance of certain works, as well as customs, traditions, holidays, etc.

**Individual price index** – reflects the change in prices of one element of the studied population (a specific product, service) and is used to characterize an individual phenomenon.

**The aggregated (consolidated) price index** is a relative indicator characterizing the change in the price level for a separate subgroup, group or phenomenon under study as a whole and is formed on the basis of individual price indices.

**The producer price** is the price of a unit of manufactured industrial products at the time of its exit from the "gate" of the enterprise, excluding VAT, excise taxes, other indirect taxes, trade, marketing margins, transportation and other costs associated with the movement of products from the manufacturer to the buyer.